

## Collapse of peace talks in Geneva diverted as Turks drop ultimatum

Turkish Government appeared last night not to have insisted at the Cyprus peace conference in Geneva on their 10 pm deadline for acceptance of proposals for autonomous Turkish Cypriot zones on the island.

## Ministers to adjourn consultations

A. M. Rendel, British Foreign Secretary, said today that the Cyprus peace conference in Geneva was expected to resume tomorrow for two days.



A woman being winched to safety by a helicopter after the car driven by her husband plunged into the Rhone near Brig, Switzerland. The driver was also rescued, while men on the bank held the car steady with ropes.

## Mr Benn to reassure industry on his aims

By Maurice Corina, Industrial Editor. Mr Wedgwood Benn, Secretary of State for Industry, will state clearly tomorrow that the introduction by the Government of a system of White Paper on industrial planning is designed solely to promote a vigorous and profitable private sector of the economy.

## July trade deficit of £478m was second largest ever

By Tim Congdon. Another large deficit on the balance of payments was recorded last month after a string of exceptionally large deficits in recent months. Figures released yesterday by the Central Statistical Office and Department of Trade show that the trade deficit in July was £478m, the second largest on record.

beginning of this year. As export order books have rarely been straggler, that must be attributable to supply difficulties in British industry, amply confirmed by the slow recovery of industrial production from the three-day week.

## SAS men train troops for Ulster

From Robert Fisk, Belfast. About 45 members of the Special Air Service, the Army's foremost anti-insurgency unit, have been teaching the techniques of photographic surveillance to regular soldiers in Britain, after being secretly withdrawn from their undercover duties in Northern Ireland.

## Two soldiers on border patrol killed by IRA

From a Staff Reporter, Belfast. The Provisional IRA claimed the lives of two more British soldiers yesterday when a mine exploded near the border village of Crossmaglen, Co. Armagh. The two men, members of the Royal Marines, were killed instantly and two of their colleagues were seriously injured.

the fear of a Greek-Turkish clash and of renewed war in Cyprus, possibly to occur early tomorrow, was here tonight as the delegation resumed a late meeting at a dinner break from 9 to 10 pm.

One Athens correspondent writes: Greece today asked the five permanent members of the United Nations Security Council to take action to avert the threat of war as a result of Turkey's refusal to obey the council's resolution which calls for the withdrawal of all foreign troops from Cyprus and the restoration of constitutional order.

## MP's group opposes income policy aim

An incomes policy is "impractical and undesirable", according to a report from the influential Public Expenditure Committee of the House of Commons, published yesterday. It is also highly critical of past government policy in managing demand in the economy, and calls for greater caution in changing public expenditure.

which had been advocated by Mr Carr, shadow Home Secretary. At a press conference to introduce the report, Mr English said that inflation had not reached the point where the committee would want to control it through such a statutory policy.

## to charge Keegan

Staff Reporter. Bremner, the Leeds and Scottish international, and Kevin Keegan, the Liverpool, are to be charged with bringing the game to a halt by their conduct in the FA Shield match at Leyton yesterday.

## Mr Arafat promises to move guerrillas out of Lebanese town raided by Israelis

Beirut, Aug 13.—Mr Yasser Arafat, the guerrilla leader, has ordered his Palestinian guerrillas to pull out of the southern Lebanese town of Rashaya al-Fukhar and its vicinity, Mr Takiyeddin Solih, the Lebanese Prime Minister, announced today.

## Pleas to delay Watergate cover-up trial

Washington, Aug 13.—Judge John Sirica has called a meeting of defence and prosecution lawyers for Friday to discuss whether the Watergate cover-up trial due to begin on September 9 should be delayed, a court source said today.

## Million homeless in Dacca as flood waters recede

Dacca, Aug 13.—Flood waters started to recede in most parts of Bangladesh today, revealing the full extent of the disaster which has cost more than 2,000 lives and spread chaos and disease.

## Man stabbed to death

Pamela Burden, aged 47, Lakeside Road, Exeter, was stabbed to death yesterday on a footpath at Waukeston, Devon.

## The rest of the news

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HOME NEWS

Doctors concerned at possibility of deaths if radiographers continue strike at hospitals

By a Staff Reporter
Doctors in the North-east, where the radiographers' strike is hitting hardest, are becoming increasingly anxious about the medical dangers...

tant urologist at Newcastle, said: "There have been the obvious delays. Patients with broken legs, for example, have had to lie waiting several hours for X-ray examination..."

committee of the ASTMS, will have before it at its meeting today a letter from Dr David Owen, Under-Secretary at the Department of Health and Social Security...

The Queen watches drilling from yacht

The Queen and the Duke of Edinburgh saw the work of oil exploration at first hand yesterday from the royal yacht Britannia...

Cautious welcome for oil sites proposal

By John Young
Planning Reporter
Amenity societies generally gave a cautious welcome yesterday to the Government's plans to nationalize sites for the oil production...

Champion's lapse in chess at Clacton

From Harry Golombek
Chess Correspondent
Clacton
There was an important clash in the eighth round of the British Chess championship at Clacton yesterday...

SAS men filled manpower gap in Ulster, Army says

Continued from page 1
returned to the headquarters of 22 SAS Regiment, at Hereford...

New route for tunnel rail link proposed

A new route for the Channel tunnel rail link was suggested yesterday to lessen the impact on a Kentish country town...

French driver thought he had right of way

Jacques Raoul Robert Ruyer, aged 30, a lorry driver from Cherbourg, who is accused at Winchester Magistrates' Court of causing the deaths of two people by driving dangerously...

Stationery Office makes new offer over pay

By Alan Hamilton
Labour Staff
Leaders of the National Graphical Association will today consider a new pay offer made by the Stationery Office yesterday...

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold Occluded
London: Temp: max. 7.5, min. 7.0...

Yesterdays

London: Temp: max. 7.5, min. 7.0...



Mr John Windsor, a grocer, in sackcloth and chains, at Daventry, Northamptonshire, yesterday, during a protest at a rates demand.

Chained grocer offers food for rates payment

From Our Correspondent
Daventry
John Windsor, aged 35, a grocer, told magistrates at Daventry, Northamptonshire, yesterday that he would pay his arrears in kind with a lorry load of tinned food...

Mr Jobo Windsor, of High Street, Yelvertoft, arrived at the court wearing sackcloth and chains as a protest against what he called "this inflated demand"...

During a protest march through Daventry earlier, Mr Windsor was subjected to a mock whipping by three men dressed as undertakers...

Genetic tests on nitrogen-producing bacteria may cut need for fertilizers

By Pearce Wright
Science Correspondent
New strains of bacteria have been produced by genetic engineering techniques in an agricultural research project at Sussex University...

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TUC a critic of 'work experience' schemes

By Alan Hamilton
Labour Staff
A Department of Education and Science scheme to trial year schoolchildren in full-year schoolchildren in the taste of working conditions in industry has been criticised by the TUC...

RSPCA found pigs dying of starvation

From Our Correspondent
Norwich
When an RSPCA inspector visited a farm in Norfolk found 33 pigs dead and a hundred dying of starvation, magistrates at a moodham, Norfolk, were yesterday...

Sympathy stoppage

British Rail in Glasgow has been told by staff representatives that they recommended stoppage as a mark of respect to Joseph Corry, the driver who died on Sunday a month his train struck a piece of dazed equipment: His in takes place today.

Child dead in canal

A search for Tracy, aged four, who disappeared near her home in Walk, Ellesmere Port, Cheshire, on Saturday, was called a night when a child's body was found in the Manchester Canal near by.

'Forsyte Saga' back

The Forsyte Saga is shown again on BBC every Wednesday and Thursday afternoon for 13 weeks, ending on September 25.

Union's nominee

Mr Roger Undy, an industrial relations research officer, contested Bridgewater at election, has been elected by the AUEW Labour Party for Greenwich, Wood East.

Advertisement for Dale Carnegie Courses, featuring a testimonial and contact information for a free preview meeting.

Vertical advertisement on the right edge of the page, partially cut off, mentioning 'nothing less than One hundred million'.

HOME NEWS

RUC... of '... exper... schen... Alan... Report... campaign... Midlands... regional... encourage... Birmingham... spread... receive... Arts Council... Birmingham... spread... receive... Arts Council... Birmingham... spread... receive... Arts Council...

### Midlands campaign to encourage greater use of arts facilities

Kenneth Gosling, Reporter, says a campaign to be launched in the Midlands by the main arts organizations... regional arts associations to encourage more people to use arts facilities... Birmingham Marketing Society... spread over two years... receive a grant of £45,000... Arts Council... Birmingham... spread over two years... receive a grant of £45,000... Arts Council... Birmingham... spread over two years... receive a grant of £45,000... Arts Council...

### Education black list goes to schools

By Martin Huckerby, The Department of Education and Science confirmed yesterday that it has widened the distribution of list 99, a black list of teachers found unsuitable by the Secretary of State... contains about 1,200 names... has in the past been sent to local education authorities and to such associations as the National Union of Teachers... is now being sent also to about 176 direct-grant schools and about 110 non-maintained special schools...

### New breed of ducks is too big for housewife

By Michael Horsnell, A new breed of monster ducks was introduced yesterday by a poultry breeding company in Lincolnshire... The company has completed a growing trial in which 80 drakes and 80 ducks achieved an average weight of 8.9lb in 56 days... The heaviest drake, Jumbo, weighed 11.1lb, claimed to be a world record at its age... Dr Non said: "We hope this will be just a beginning... We are years and years ahead of other countries... We have been selecting out our fastest-growing birds and putting them back continuously into the breeding programme..."



Jumbo the drake, heaviest of a new breed of ducks. In a breeding trial it weighed 11.1lb at eight weeks old, claimed to be a world record.

### Shoplifter gets aid from court poor box

Instead of a fine an £8,000 a year Egyptian visitor who admitted shoplifting was given an absolute discharge and a £25 loan from the poor box by Mr St John Harmsworth, the Marlborough Street magistrate, yesterday... After hearing the special circumstances that caused Mohamed Salim, aged 25, an engineering factory worker, to steal cheese, ham, apples and other items worth together £4.70 from a West End shop, Mr Harmsworth said: "I think you are fundamentally an honest man and acted out of character because you were in dire economic straits..."

### Supporter who assaulted girl sent to detention

Our Correspondent, John Brouder, aged 17, a ball supporter, was sent to detention centre for six months by the judge at South-Crown Court yesterday for attack on a young girl in a crowded with supporters... Brouder, of Montpellier Villas, Chitto, originally denied an accusation of indecent assault on girl but changed his plea in the day.

### Labour Party appeal for aid to ex-councillors

From Our Correspondent Chesterfield, The East Midlands regional Labour Party in Nottingham, through Transport House, has appealed to all constituency parties, trade unions and affiliated organizations to contribute towards the £2,000 the 11 former councillors of Clay Cross, Derbyshire, owe in legal fees... Miss Florence Price, East Midlands assistant regional organizer, said yesterday: "The money is to be specifically for the legal fees and we have stressed that it is not to be used to pay for the surcharge imposed on the former councillors..."

### Homes a factor in slower population rise

The United Kingdom population, now 56,021,000, is not expected to increase by more than 4.5m by the year 2011, according to the Registrar General's quarterly report issued today by the Office of Population Censuses and Surveys... Little change in the population total between now and 1981 is expected because of the low birth rate since 1971... On the slow growth of the population, the return points to a decline in average family size, to economic factors such as housing, and to better family planning...

### Mr Foot urged to save youth employment project

By Diana Geddes, There will always be a need for the type of work provided for the type of work provided by the Community Industry (CI) project in helping socially or personally disadvantaged young people to find and keep regular jobs... Mr John Ewen, chairman of the project's national board of management, said at a press conference to discuss a report on the project in London yesterday... The CI project, organized by the National Association of Youth Clubs and financed by the Government, was set up during a period of high unemployment in the winter of 1971-72...

### Doctor fined £500 for drug offences

Dr Walter Alexander Rosser, aged 45, a former major in the Royal Army Medical Corps, was fined a total of £500 at Birmingham Magistrates' Court yesterday for drug offences... Mrs Janice Irene Inshall, his fiancée, who appeared with him, was given a conditional discharge for a year for unlawfully having drugs... Dr Rosser, of College Road, Moseley, Birmingham, admitted seven charges of unlawfully supplying controlled drugs; two charges of being a doctor and failing to specify a name and address on a prescription form; two of causing a prescription form to be dispensed knowing that the person it was intended for was dead; and two of unlawfully possessing controlled drugs... He asked for eight other offences to be considered... Mrs Inshall, also of College Road, admitted one charge of unlawfully possessing morphine and pethidine.

### Case against Mrs Foot adjourned

Magistrates at Tredgar, Gwent, yesterday granted an adjournment until September 3 in respect of three motoring summonses brought against Mrs Jill Foot, wife of Mr Foot, Secretary of State for Employment, who gave an address at Morgo Street, Tredgar... Mrs Foot is accused of driving a car in Beaufort Road, Tredgar, on February 19 in a manner whereby an accident occurred, causing damage to another vehicle and failing to stop, of failing to report the accident, and driving without due care and attention.

### Glasgow collision

Twenty-three people were treated for minor injuries yesterday after a bus and an articulated lorry had collided in Glasgow... Telephone trouble, Nearly a thousand telephone lines were dead when a bus crashed into a Post Office control unit in Gregory Street, Lenton, Nottingham, yesterday.

# If our past surprises you, our future will amaze you.



On 30 July, 1874, Parliament passed the Building Societies Act. It gave the building societies of this country a corporate existence.

And it gave this country nothing less than a social revolution. One hundred years ago, home ownership was reserved for the very privileged few. By the middle of the twentieth century, about a third of all dwellings in the United Kingdom were owner occupied.

Today, the figure is well over 50%. More than 9 million



homes owned by their occupiers. And more than 85% of the homes being bought on mortgage today are financed through a building society - half of them by first time purchasers.

With the help of the building societies, it's been a steady climb to more and more people owning their own homes.

Without the help of the building societies, it would have been impossible. And what of the future? More of the same.

To continue the climb towards what the majority of people in this country want - more home ownership.

To continue to act as the best possible

go-between for those who want to save money and those who want to borrow it.

To continue to give savers and investors a wide-range of savings plans, offering safety, security, liquidity and the best possible interest rates.



To continue to give home buyers the service, advice and guidance no other group or institution can match.



To continue to help more people buy more homes. And to continue to build a better Britain.

The Building Societies Association. Building a better Britain.

The Building Societies Association 14 Park Street London W1Y 4AL



BANGLADESH



...borne disaster as seen from space. This picture of a cyclone in the Bay of Bengal was recorded an American weather satellite last year when natural forces were again wreaking havoc in Bangladesh.

Where flood and disaster have become part of everyday life

Richard Harris
he three most thickly populated parts of Asia are the... East Bengal—now Bangladesh. All have rich soils from... of the three, Bangladesh is the worst affected.



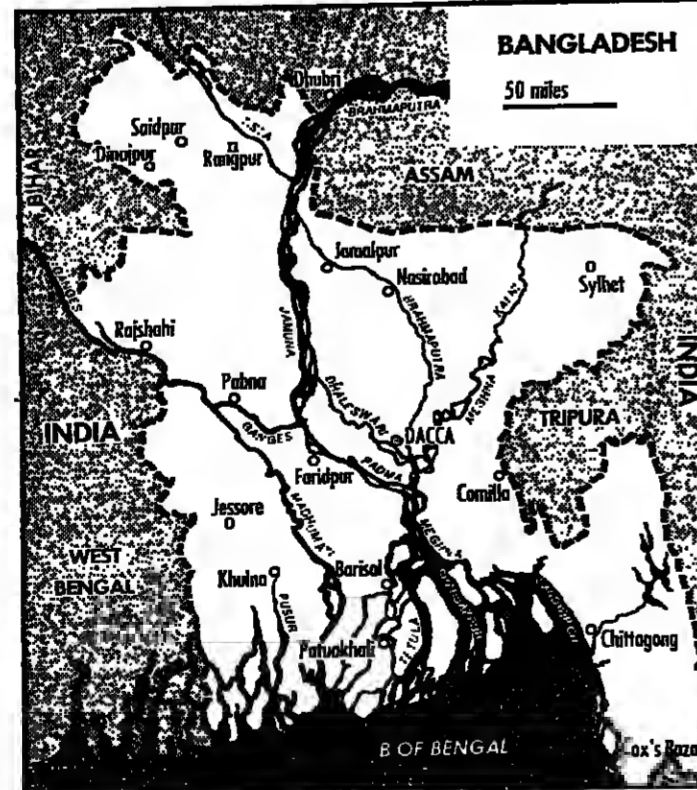
Business as usual: While floodwaters swirl through Kazal Alauddin Street, in the centre of Dacca, peddle-cabs ferry people through.

A role the people themselves must learn

From Michael Hornsby
Dacca
The annual monsoon floods are bringing death and destruction to northern India and Bangladesh as rain-swollen rivers inundate crops and sweep away villages.

Low famine risk from the world an help

Nicholas Ashford
Bangladesh lives continuously... aid programmes to Bangladesh. International sympathy and effort have been diverted to other areas, such as the drought in the Sahel region of Africa.



Although the immediate outlook appears bleak the situation could improve once the extent of the damage to crops is known. With foreign assistance there is scope to develop agriculture so that the country could become self-sufficient in basic foodstuffs, provided the growth in population is reduced.

How the specialists will look after your gas central heating all the year round.



It costs so little, but it could save you so much - time, trouble and money. When your domestic central heating system is accepted for the British Gas Three-star Regular Maintenance Plan you get many benefits. This is what happens: An Annual Service call. The Specialists will arrive fully equipped with testing equipment and any likely spares.



Form with fields for Name, Address, Phone and a box for 'To: British Gas (736), 326 High Holborn, London WC1V 7PT. Please send me a folder about regular servicing schemes for domestic gas central heating systems up to 150,000 Btu/h.'

OVERSEAS

Airport workers again stop Soviet violinist leaving Australia as his case is debated in Senate

Canberra, Aug. 13.—The Australian Government tonight was trying to get the young Soviet violinist Mr. Georgi Yermolenko to say definitely whether he wants to stay in Australia or fly back to Russia.



Georgi Yermolenko, the young Soviet violinist, pictured in Perth yesterday after visiting the immigration office to withdraw his request for political asylum.

One of them, a Perth correspondent Mr. Michael Edgely, had said he spoke to Mr. Yermolenko in Russian and asked him if he wanted to leave. He said that he had replied "Yes" quite positively.

Mr. Donald Willesse, the Foreign Minister, told the Senate this in debate on an Opposition motion that Mr. Yermolenko be detained in Perth for 24 hours so he could be given an opportunity to decide his future.

Opposition senators called on the Government to prevent pressures allegedly being brought to bear on him by Soviet Embassy officials.

Mr. Yermolenko, who is 18, came to Australia as one of a Soviet music delegation. He asked for political asylum three days ago, and then apparently changed his mind. But tonight he was unable to leave.

Farewell message by women on peak

Moscow, Aug. 13.—The confirmed today that eight Soviet women climbers froze to death last week after climbing Lenin peak in the Pamirs range in Soviet central Asia bordering on China.

The women, who were part of a Soviet expedition, were found by Chinese soldiers on the mountain peak. They had been climbing for several days and were exhausted.

The woman who aims to put the Fawcett Society back on the feminist map

The Fawcett Society, which has been campaigning for women's rights for more than a century, has reentered the contemporary feminist scene with its appointment as secretary of Miss Mary Richardson.

But once this was achieved and equal pay granted in most of the professions, the society's crusading zeal still acting as a relaxed its aggressive stance and over the past 20 years has been building and maintaining its remarkable library in Wilford Street, which has more than 20,000 bound books and countless newspaper cuttings and photographs on women.

Chile keeps ban on political freedom

Santiago, Aug. 13.—No political activity will be allowed in Chile for at least two more years and Marxist political parties will be barred from the country for ever, the leader of the Chilean military junta said today.

He also said the nightly curfew from 1 am to 5.30 am will last for long time. The father arrives home early and the wife is happy.

Five killed in incidents on Iran-Iraq border

From Our Correspondent Teheran, Aug. 13.—Only 24 hours after the first round of talks between Iran and Iraq opened in Turkey to solve border differences, incidents were reported in the border region at Qasr-e-Shirin in western Iran.

During the period August 4 to 12 the Iraqis shelled Iranian border settlements in the Qasr-e-Shirin region killing two Iranian youths and critically injuring another, as well as destroying at least 18 livestock, according to reliable sources.

India seeks Soviet loan

From Our Correspondent Delhi, Aug. 13.—India has approached the Soviet Union for a loan to finance its fifth plan, which should have begun in March but has been postponed because of lack of funds.

A meeting between the Indian and Soviet representatives was held in Moscow on September 17.

President Ford pledges to fight inflation

Washington, Aug. 13.—The following is the partial text of President Ford's remarks at a joint session of Congress last night.

My Administration starts off by seeking unity in diversity. My office door has been open and that is how it is going to be at the White House.

Equitable world economic system. Under my term of trade negotiations started last September among 105 nations in Tokyo. Our others are waiting for the United States Congress to grant the necessary authority to proceed.

Rockets damage planes at S Vietnam air base

Saigon, Aug. 13.—Communist gunners fired rockets at the big Bien Hoa air base near Saigon for the fourth successive day today while widespread skirmishing was reported throughout South Vietnam.

The Saigon command said that two Government soldiers were wounded and a number of modern fighter-bomber aircraft damaged.

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Season of mellow fruitfulness

Nothing offers us a variety of flavours like fruit. You can prepare it in a simple manner and get away with it beautifully.

Most cooks are familiar with summer fruit compotes, where soft fruits are gently simmered with sugar and spices.



For fruits that do not provide their own juice you have to make a syrup. This applies to most fruits other than the soft summer ones.

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Advertisement for 'Sukzaman' (سكزامن الاصلي) featuring a portrait of a man and text in Arabic.



SPORT

Racing

Ideal stepping stone for Ragstone

By Michael Phillips
Racing Correspondent
Newbury racecourse is certainly among the most popular in the country, because it is situated within easy reach of a vast and appreciative audience.

stone won his first race last year, and it was the Aston Park Stakes, a two-year-old race, which he won at Newbury in May over the tony colts the Godfrey Freer Stakes, that heralded his arrival in the top class.

down to Newbury from Newmarket to win it three years ago.
Ragstone will also have a strong contender in the Hungerford Stakes, the important race there on Friday. This will be the colt who has already won twice at Newbury this season, Midwinter Star.

Hector is trained by Dick Hern who will have four runners in all at Salisbury. Necker Chamber, the two-year-old colt, has been run, but Chertex has done enough already to suggest that she will be in the field for the Manton Stakes.

Loudoun Raf can gain compensation at Ayr

By Jim Snow
Northern Racing Correspondent
It seems as if bookmakers' views on the Ebor Handicap today would take the firm view that Sam Hall's three-year-old, Dakota, might have finished closer to Percy Officer in the Timeform Gold Cup at Kempton if he had not been left with so much ground to make up in the straight.

second success for Watts and Hide may come in the Heads of Ayr Stakes with Speculator. Or his last appearance at Thirsk 10 days ago, Speculator went to the front nearly a mile out and won his race by six lengths.



Bremner (left) and Keegan acting inexplicably and out of character at Wembley.

Bremner and Keegan face extra charge

By Geoffrey Green
Football Correspondent
As one had thought possible, the Bremner-Keegan affair which dragged the Charity Shield match at Wembley on Saturday seems likely to produce wider action than the statutory, automatic three-match suspension involving dismissal from the field which both players must now face from August 20.

Ayr programme

Table listing racing programmes for Ayr, including Monks Apprentice Handicap (492: 1m), Ewenfield Handicap (3-y-o: 1m50: 7f), and Cuninghame Handicap (1808: 1m 5f).

Salisbury programme

Table listing racing programmes for Salisbury, including Amport Maiden Plate (2-y-o: 4144: 5f), Ghen Blagare Memorial Handicap (1221: 11m), and Hare Warren Handicap (3-y-o: 1620: 6f).

Fontwell programme

Table listing racing programmes for Fontwell, including Adur Hurdle (Handicap: 2620: 2m 1f), Rother Hurdle (3-y-o novices: 5507: 2m 1f), and Arun Hurdle (Handicap: 4487: 2m 1f).

Hartford sold for £250,000

As a Hartford, the Scottish international footballer who spent three years of worry yesterday when he was transferred from West Bromwich Albion to Manchester City for £250,000, putting him among the most expensive players in British and ending speculation that a heart condition would rule out any possibility of a transfer.

Catterick Bridge programme

Table listing racing programmes for Catterick Bridge, including Tilton House Plate (3-y-o: 2276: 1m 7f 180yds), Ayscarrth Maiden Plate (3-y-o: 2276: 5f), and Oxclose Handicap (4483: 7f).

Salisbury selections

By Our Northern Correspondent
2.0 Court Lane, 2.30 Company Sergeant, 3.0 Hector, 2.30 L'Abatche, 4.0 Town Girl, 4.30 OPEN FIRE is specially recommended.

Fontwell Park selections

2.0 Gay Prince, 2.30 Kingston Bridge, 3.0 Master Butcher, 3.30 Polish Hat, 4.0 Last Crack, 4.30 Naive Rebel.

Today's fixtures

SCOTTISH LEAGUE: 12.30 Aberdeen v. Dundee, 1.30 Dundee v. Dundee United, 3.0 Dundee United v. Aberdeen, 5.0 Dundee v. Dundee United.

City of Ely no match for Bournemouth

The Bournemouth-0, shipped by John Homer, however, had to jump the City of Ely 3-1 in the English Bowling Association's women's championships at Worthing yesterday.

Ayr selections

2.30 Star Pole, 3.0 L'Abatche, 3.30 Motor Geoffrey, 4.0 Cornelia's Boy, 4.30 Cannv Felm, 5.0 SPECULATOR is specially recommended.

Catterick Bridge selections

2.15 Blair Spur, 2.45 Green Centre, 3.15 Marcus Game, 3.45 Substantial, 4.15 Lion Show, 4.45 HAPPY HUNTER is specially recommended.

Newcastle results

Table listing racing results for Newcastle, including Tye Maiden Plate (1285: 1m 60yds) won by Salvo, and Skatoh Blavaq Stakes (1285: 3-y-o: 6544: 5f) won by Advocate's Triumph.

Nottingham results

Table listing racing results for Nottingham, including Friar Tuck Handicap (1285: 12m) won by Ship On, and Dukes' Fillys Stakes (1285: 12m) won by Pink Tree Hill.

Rugby Try by Jarvis ends British team's chances

Auckland II Great Britain 2
Auckland, Aug 13.—The Auckland Rugby League team gave a park display in the mud at Carlaw Park today to defeat the touring team by a try, a goal and three penalty goals in a penalty goal.

Women's championships at Wimbledon Park

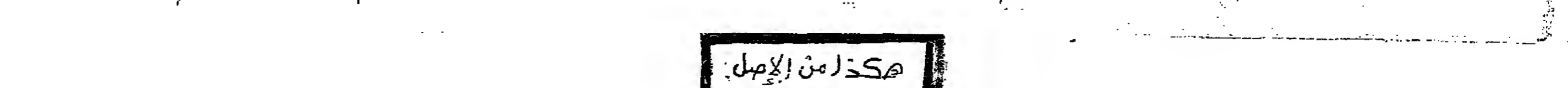
The results in the singles event of the English women's bowling championships at Wimbledon Park yesterday were:
First round: Mrs. J. Roberts v. Mrs. C. Roberts, 2-1; Mrs. J. Roberts v. Mrs. C. Roberts, 2-1.

RINKS: Second round

VPR Hull, Yorkshire beat Greenhill, Doncaster; Doncaster beat Greenhill, Doncaster; Doncaster beat Greenhill, Doncaster.

Cycling Frenchman firm favourite

Montreal, Aug 13.—A record number will take part in the amateur and professional cycling championships starting here tomorrow, competing for 15 track and road titles.





SPORT

Justice done as rain saves Pakistan on last day at Lord's

John Woodcock Cricket Correspondent
Pakistan's victory over England at Lord's on Monday was a just reward for the way they played throughout the match...



Kennedy, who battled well and courageously for Lancashire

Hampshire foiled by a worthy adversary

By Peter Marsno
Bournemouth: Hampshire (5) played their best cricket of the season at Bournemouth yesterday, but were foiled by a worthy adversary in Lancashire...

Repeat of memorable final keliest outcome

Our Cricket Correspondent
The final of the Benson and Hedges Cup at Canterbury was a repeat of the memorable final of last year, with a similar outcome...

Table with cricket scores for various matches including Warwickshire vs Sussex, Devon vs Cornwall, and others.

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Tennis

Connors beats Borg in clay court final

Indianapolis, Aug 13: The Wimbledon champion, James Connors, beat his 18-year-old Swedish rival Bjorn Borg to make the \$5,400 top prize with a brilliant 5-7, 6-3, 6-4 victory in the men's singles final...

First seed has victory in straight sets

Martin Robinson, 18, of Bolton, No. 1 seed in the British under-19 tennis championships, opened his campaign confidently at Manchester yesterday...

A South African win by default is a possibility

After weekend discussions between Italian tennis officials and Davis Cup competition, there is still no solution in sight following Italy's refusal to play their interzone tie in South Africa...

Not so good for Miss Buono in Toronto

Toronto, Aug 12: Maria Buono, a Wimbledon favourite some years ago, reappeared before the public in the Canadian open championships here today...

Minor Counties

Wiltshire: Oxfordshire v Buckinghamshire. No play yesterday, rain.
Devon: Devon v Cornwall. Devon 100, Cornwall 100.

County championship

Table with county championship scores for various counties including Devon, Cornwall, and others.

Today's cricket

Table with today's cricket matches including Devon vs Cornwall, Devon vs Cornwall, and others.

Golf

Snead in the swing with hole in one

By Peter Ryde Golf Correspondent
The professional tournament scene reopens in Britain today with the holding of the Benson and Hedges golf tournament at Fulford, York...



Sam Snead: extraordinary defiance of the years.

The gifting public has become used to Snead's extraordinary defiance of the years, but in the highly competitive world of today his performance last week must rank as one of the greatest for his age...

Card of course

Table with golf scores for various players including Snead, Nicklaus, and others.

Rugby Union

English boys run up highest score

Newcastle, Australia, Aug 13: The English schoolboys Rugby Union team ran up the highest score of their tour when they beat the combined Newcastle-Hunter Valley Schoolboys XV by 59-4 here today...



Not au revoir, but goodbye... This autumn, the 'France' will sail across the Atlantic for the last time. An era is coming to an end. Soon, the good old days of la belle époque will just be a memory...

Two special farewell voyages - limited to just 1300 passengers on each and one class only. Leave Southampton on 11 October, cross the Atlantic to New York via the coast of Canada, arriving 17 October. Fares from £300.



A Ross lines up a shot during the croquet open championship at Hurlingham yesterday

SPORT



John Conteh, with a photograph of his world title opponent Jorge Ahumada, hopefully anticipates the action of their Wembley bout.

Conteh in world title bout next month

John Conteh, the British, European and Commonwealth light-heavyweight champion, will box Jorge Ahumada, an American-based Argentine, for the vacant world title at the Empire Pool, Wembley, on Tuesday, September 10. The two men will share £100,000 prize money. The match brings to the end a long series of negotiations since Bob Foster held on to his title rather than fight with a draw against Ahumada in Albuquerque in June and was subsequently stripped of it for failing to defend. Conteh, a 23-year-old Liverpool boxer, who has sprinted to the top as a professional, said: "I just hope I can do what is expected of me. I've trained over the past three years just for this chance. It is certainly what I wanted, and I want to take away the championship." Ahumada, 28, has had an unbeaten run of 15 contests and will be a severe test for Conteh. Conteh turned professional in October, 1971, after an outstanding amateur career in which he won a Commonwealth gold medal and was ABA champion, first in middleweight and then light-

Germans not optimistic about title prospects

The West Germans, who won the European three-day event championship in Kiev last September to take the mantle which Britain had worn since 1967, are not optimistic about their prospects of wresting the world title from Britain at Burghley next month, after their national championship at Sikkurgu, the final trial for their world championship team. The selectors, who are allowed at this stage to nominate 12 combinations, have made a short list of eight. Even so, they were forced to include three young riders, two of them with inexperienced horses. Herbert Blocker, runner-up to Alexander Evdokimov of the Soviet Union for the European Individual title in Kiev, was the winner on his second horse, the English-bred Besson, who won the Puchestown with Stewart Stevens in 1970 but did not start in the world championship because of leg trouble. He was not considered to be reliable when ridden previously in Germany by Lene Nissen and Lutz Gossing, but Blocker's first horse, Abrant, his partner in Kiev, was too slow owing going made heavy by a week of previous rain. Mario Pkura was second on Vidua, who finished sixth in Kiev, but Kurt Mergler with Vabel, another member of the Kiev team, did not compete having already qualified for the short list in the spring events. Another non-starter of the winning European team was Harry Klugmann, whose horse, El Paso, was slightly lame. Franz Offeney, who at 18 is a newcomer to the international scene, did a good job on the former English horse, Upper

Gibbon chosen by Britain

David Gibbon, a 21-year-old employment exchange officer from Beddington, has been picked for his first athletics international, the British men's match against Norway and the Benelux countries at Oslo on August 20-21. Gibbon, who received his oaks in a letter from the British Amateur Athletic Board, yesterday said: "I was very disappointed that my hopes of breaking the four minute mile on Saturday were ruined by the weather. But this has really cheered me up." Gibbon, from Elswick Harriers, will be in the 1,500 metres with Smedley, who was on Monday named for the European Championship team. Gibbon has shown great consistency this season, recording a series of mile omes around the four minute mark. He was fifth in the A.A. 1,500 metres final in April 4.8.8sec, but probably caught the attention of selectors with his success in the recent mile at the Gatheshead Invitational meeting. The match is of special importance for a number of athletes, some of whom will be fighting in the European Championship team and others who have to prove their fitness if they are to keep their places in the team. The 400 metres and 3,000 metres are two crucial events.

DOMESTIC SITUATIONS
OLD-ESTABLISHED
MERCHANT BANK
DIRECTORS' STEWARDS
Applications are invited from men aged 25 to 40 with previous experience either in a similar capacity, as a butler in private service or as a steward in H.M. Forces. The Company's standards are high and excellent references and employment record are required. Hours are 8.30 a.m. to 4.30 p.m. daily Monday to Friday. Starting salary £2,000 p.a. plus overtime, service increments and annual bonus. Excellent staff benefits including non-contributory Pension Scheme, house mortgage facilities at 2 1/2% p.a., staff loans, free BUPA, etc. Dress is provided.

NANNY/MOTHER'S HELP
Friendly Amman, Jordan, Care of six and four 1 1/2, including some boys aged from September 1st. Minimum 9 months. Duties include: in children's education, own room, and the house. Excellent climate. Uninterrupted swimming and tennis facilities. All found. £12-15 according to age and experience.

COUPLE REQUIRED
To run home in U.S.A. for minimum of 1 year. Good references essential. Husband must be over 30. All expenses paid. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

ITALIAN FAMILY SEEKS
For mid-September, mother's help, 19 and 10, please send photo and references, writing to: Countess Brino, Strada Salino 6, 10133 Torino, Italy.

MARRIED COUPLE
required for home in Marlow. Cook/housekeeper, butler/water, weekends. To be in London at least 10 days per week. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

YOUNG LADY, possibly 21, to help in Scotland (working class). Excellent references. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

MATURE COUPLE required, husband 60, wife 55, to help in London. Excellent references. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

COOK GENERAL and house-keeper. Excellent references. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

DOMESTIC HELP use in modern home. Excellent references. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

CHILDREN'S NANNY from London. Excellent references. Salary £2,000 p.a. plus overtime. Please call 01-680 8111 (weekdays) or 01-686 9401 (weekends).

HOUSEKEEPER/COOK
Executive business couple recently moved from Southern England urgently require the services of experienced Housekeeper/Cook at their modern home near Chester. 2 young children at school, own accommodation with TV. Other help kept. Salary £22.

Married Couple
Lady required as Cook/Housekeeper with her husband to act as part time gardeners for a large house in a select area of Bedford. The house has just undergone extensive alterations and is to be used for short term accommodation of visiting Directors and V.I.P.s. Occasional dinners and conferences will also be held.

GRANADA
A one bedroom flat with separate bathroom and sitting room will be provided. This is a position of real responsibility and only those with experience of high class catering and with impeccable references need apply. A good salary will be paid to the right couple.

Trade and Undertaking of Company For Sale
BUSINESS. The company extracts and weaves polypropylene fabric from polypropylene granules. The fabric, when made into bags used extensively for packaging in the chemical industry.

BUSINESSES FOR SALE
A one bedroom flat with separate bathroom and sitting room will be provided. This is a position of real responsibility and only those with experience of high class catering and with impeccable references need apply. A good salary will be paid to the right couple.

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BUSINESS NOTICES
READERS are recommended to take appropriate professional advice before entering obligations. SPANISH SHERRY producer seeks Importer/Distributor in U.K. SLEEPING PARTNER wanted for small restaurant in West End, 1705 D. The Times.

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA
MINISTRY OF INDUSTRY AND ENERGY
SOCIETE NATIONALE DES INDUSTRIES CHIMIQUES
INTERNATIONAL INVITATION TO TENDER
The Societe Nationale des Industries Chimiques invites international tenders for the planning and construction of a plant for the production of synthetic resins to be sited at Labouana (Wilaya de Tizi-Ouzou).

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LEGAL NOTICES
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Appointments Vacant also on page 11
UNIVERSITY APPOINTMENTS
University College of North Wales Bangor
RURAL EDUCATION RESEARCH UNIT
Applications are invited for (a) a RESEARCH ASSISTANT and (b) a RESEARCH ASSISTANT to take part in a research project sponsored by the U.K. Science and Technology Research Council. The three year project will commence in October 1974 and will be concerned with conditions of learning in primary schools in rural Wales.

UNIVERSITY APPOINTMENTS
University of Newcastle Upon Tyne
DEPARTMENT OF AGRICULTURAL SCIENCE
TEMPORARY LECTURER IN AGRICULTURAL BIOCHEMISTRY AND ANIMAL NUTRITION
A temporary appointment (for one year) of a Lecturer in Agricultural Biochemistry and Animal Nutrition is available. The successful candidate will be expected to continue to teach in the Department of Agricultural Biochemistry and Animal Nutrition and to assist with practical classes. The successful candidate will be expected to start as soon as possible after the end of September 1974.

UNIVERSITY APPOINTMENTS
The University of Manchester
SENIOR LIBRARY ASSISTANT (CATALOGUING)
Applications are invited for the post of Senior Library Assistant. Candidates should be graduates with a qualification in Library Studies or a similar qualification. The successful candidate will be expected to carry out the duties of a Senior Library Assistant and to assist with the cataloguing of books and journals. The successful candidate will be expected to start as soon as possible after the end of September 1974.

UNIVERSITY APPOINTMENTS
Brunel University
SENIOR LECTURER IN LAW
Applications are invited for the post of Senior Lecturer in Law. The successful candidate will be expected to carry out the duties of a Senior Lecturer in Law and to assist with the teaching of law. The successful candidate will be expected to start as soon as possible after the end of September 1974.

UNIVERSITY APPOINTMENTS
University of London
CHAIR OF ROCK MECHANICS AT IMPERIAL COLLEGE
The Senate invite applications for the Chair of Rock Mechanics at Imperial College. The successful candidate will be expected to carry out the duties of a Chair of Rock Mechanics and to assist with the teaching of rock mechanics. The successful candidate will be expected to start as soon as possible after the end of September 1974.

UNIVERSITY APPOINTMENTS
University of Keele
LECTURESHIP IN GEOGRAPHY OF THE U.S.A.
Applications are invited for the post of Lectureship in Geography of the U.S.A. The successful candidate will be expected to carry out the duties of a Lectureship in Geography of the U.S.A. and to assist with the teaching of geography. The successful candidate will be expected to start as soon as possible after the end of September 1974.

UNIVERSITY APPOINTMENTS
University of Keele
LECTURESHIP IN GEOGRAPHY OF THE U.S.A.
Applications are invited for the post of Lectureship in Geography of the U.S.A. The successful candidate will be expected to carry out the duties of a Lectureship in Geography of the U.S.A. and to assist with the teaching of geography. The successful candidate will be expected to start as soon as possible after the end of September 1974.

Various small advertisements and notices on the right margin, including 'Vacant Positions', 'Legal Notices', and 'Business Notices'.

Appointments Vacant so on page 10

GENERAL VACANCIES

THE UNIVERSITY OF SUSSEX THE ADMINISTRATION PERSONNEL OFFICER

Applicants should possess a University degree and/or appropriate qualifications... The starting salary will be fixed within the range £2,500 to £3,636...

THE NATIONAL THEATRE require an additional HOUSE MANAGER

Preparation for the Company's move to the new out building in early 1975. The successful applicant will initially work as Assistant to the Old Vic Theatre Manager...

Medical Research Council 30 Park Crescent

Wanted for the TAFE RECORDS SECTION the Personnel Department LERICAL OFFICERS

Salary at age 20 and over £7.5 per annum on a scale of £2,111 plus threshold...

RESTAURANT MANAGER

Vindily and energetic young man (under 25) with excellent catering background...

LLOYDS BROKERS

Have two vacancies for LERICAL ASSISTANTS in or female. Age range 19-25...

CUT THIS OUT

You will want it sometime. Everyone changes their job. You may need our help...

EDITORIAL ASSISTANT

Required for Scientific Journal, Graduate Chemistry, in the Editorial Faculty...

INEE ADVERTISING EXECUTIVE

trouble shooting task. In-charge processing client pro-gram material...

CLERK for Executive

Responsible for clerical work, correspondence, telephone inquiries...

MANAGEMENT AND EXECUTIVE

CO-OWNERSHIP is a concept for the small business owner who wishes to expand...

MD AND WIFE homekeeper

for a home with a large garden. Good wages, car provided...

INTERNATIONAL needs

several experienced General Managers to manage the operations of a multinational company...

KNOWNS West End Estate

is urgently required. Good wages and conditions. 3-7 1263.

AND TRAVEL Company

is seeking a Leader/Driver for Trans-Canada Expressions. Phone 01-6005.

NATIONAL EMPLOYMENT

in N.S. America, Africa, Australia, Europe, India, Japan, Middle East, South America, and the West Indies...

FASHION—TO £7,000

- 1. BUYING CONTROLLER. 2. SALES MANAGERS (2). 3. PUBLIC RELATIONS—FEMALE. 4. KNITWEAR BUYER.

INTERNATIONAL ADVERTISING SALES £2,500 +

Young man in early 20s to join our small but growing international advertising sales team...

PROTECTION & INDEMNITY/BARNES

M. & I. vacancy for person experienced particularly in cargo defence and charterparty work...

LEGAL APPOINTMENTS

WARRINGTON SOLICITORS. Joseph Robert I.M. seek a young solicitor to undertake general legal work...

CLAYMAN Legal Division offer a wide range of Careers

ALAN'S LEGAL STAFF have many years' experience of dealing with all aspects of legal work...

BURSAR

Applications invited for the post of Bursar. The Bursar will be responsible for the financial control of the University...

PUBLIC AND EDUCATIONAL APPOINTMENTS

COURSE ASSISTANT IN FACULTY OF MATHEMATICS THE OPEN UNIVERSITY

Applications are invited for the post of Course Assistant in the Faculty of Mathematics...

EDITORIAL ASSISTANT

Required for Scientific Journal, Graduate Chemistry, in the Editorial Faculty...

INEE ADVERTISING EXECUTIVE

trouble shooting task. In-charge processing client pro-gram material...

CLERK for Executive

Responsible for clerical work, correspondence, telephone inquiries...

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COUNTRY PARK MANAGER GLOUCESTERSHIRE

The Park, which is privately owned and developed, is centred on a well known beauty spot in the Cotswolds. It provides facilities for open-air recreation, nature trails, exhibitions, and learning about the countryside...

AUSTRALIA SYSTEM ANALYST £6,000 PER ANNUM

The largest Australian-owned General Insurance Company, OBE, is rationalising its computer operations at a major centre in Sydney, Australia...

ADMINISTRATIVE SECRETARY Building Surveyors

THE ROYAL INSTITUTION OF CHARTERED SURVEYORS wishes to appoint an Administrative Secretary to a senior position in a busy department...

ACCOUNTANT/FINALIST

Required by Instalment Credit Division of City Company whose activities include Portfolio Investment, Banking and Property Investment Management...

A SECOND MONTHLY INCOME

If you have any talent as a salesman or as an organiser or if you have a burning desire of becoming one without investing more than some of your spare time, then your success is not further than your desk...

O & M OFFICER

Here is a good opening for a young man or woman who wants to develop a career in O & M. It's at the headquarters of an International Group involved in different types of engineering, banking and industrial printing...

W. HILLARY, STRUTT AND PARKER, Leisure Management Department

Apply in confidence to W. HILLARY, STRUTT AND PARKER, Leisure Management Department, 41 Milford Street, Salisbury, Wiltshire.

UNIVERSITY APPOINTMENTS

University of New England. ARMDALE, NEW SOUTH WALES. FACULTY OF EDUCATION. Applications are invited for a number of positions as a LECTURER...

UNIVERSITY APPOINTMENTS

University of Southampton. DEPARTMENT OF OCEANOGRAPHY. GATE DATA ANALYSIS. Applications are invited for a RESEARCH ASSISTANT with a good background in physics...

UNIVERSITY APPOINTMENTS

University of Manchester. COMMON MARKET LAW. A benefactor and graduate of this University, Mr. David Johnson, has endowed the University with a Research Fellowship in Common Market Law...

UNIVERSITY APPOINTMENTS

University of Newcastle. TEMPORARY LECTURESHIP IN PSYCHOLOGY. Applications are invited for three posts of temporary lecturer in psychology...

WIDEN YOUR HORIZONS AS A SOLICITOR IN NEWBURY

If you are a practicing solicitor there are opportunities for you to play an important part in the new Newbury District Council, which now controls more than half the area of Berkshire County.

ASSISTANT ADMINISTRATOR

You will have the experience to work with the Administrator in supervising a staff complement of 50, and you will co-ordinate their legal, administrative and committee functions...

ASSISTANT SOLICITOR

You will be required to develop your experience and responsibility as head of a section of 10, working on a range of legal aspects, which will include some Committee work and may include some advocacy...

DEPARTMENT OF AGRICULTURE

Applications are invited for a permanent and pensionable post in the Crop and Animal Husbandry Division. The successful applicant will undertake work on pig production with special reference to increased efficiency...

ADMINISTRATIVE SECRETARY

THE ROYAL INSTITUTION OF CHARTERED SURVEYORS wishes to appoint an Administrative Secretary to a senior position in a busy department...

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# KOREA—Land on the Move

Tomorrow marks the 29th anniversary of the end of the Pacific War. Korea's liberation at the end of this war was sadly marred by the immediate artificial national division imposed on it for motives of expediency by the great powers—the very hands that had given Korea liberty. This tragedy resulted in the holocaust of the Korean war in 1950 when the Communist north invaded the south in the name of "national liberation".

Today, Korea exhibits many surprising changes. Throughout the postwar upheavals and decimations, the Koreans have kept faith with their national ideals and pursued their patriotic aims. Now, with the Republic of Korea solidifying a new phase of productivity, stability and strength, the time has come to take stock of the present and to face the as yet unresolved problems that still hinder the emergence of a fully modernized, independent and united Korea.

## Upsurge in Economy Near-Miraculous

To watch the phenomenal growth of the Republic of Korea into a burgeoning industrial country virtually from scratch is to study a modern economic success story carried on in the face of tremendous odds. The Republic, though hamstrung by artificial territorial division and her economy once shattered by armed invasion from the north, has been undergoing change so fast and vast since the early 1960s that the contrast between what she was only a few decades ago and what she is today is literally incredible.

Change that has been transforming what used to be a leisurely agrarian nation into a throbbing industrial country is ubiquitous. Sprawling industrial complexes housing various industries ranging from modern steelworks and oil refineries to automobile shipyards have sprung up in strategic coastal and inland zones.

The high-rise skylines of Seoul, the bustling capital city of more than 6,000,000 people, and other principal cities show all the modern aspects of fast-growing urban centres, while the rural communities have taken a new, completely renovated look full of vigour and vitality.

The extensive, elaborate network of multi-lane expressways, all built by domestic engineers, runs almost all over the country, linking all major cities together. They are also covered by domestic airlines services. As a result, a round trip between any two points in the nation can be made within a day.

Harbour facilities at Pusan, the nation's principal port on the southern coast; Inchon, the gateway to Seoul; and other major ports have been substantially expanded and modernized to accommodate an ever-increasing trade volume.

Hailed abroad for their diligence and high level of skill, Korean engineers are working in various construction and other civil engineering projects in Thailand, South Vietnam, Guam and other parts of the South-eastern region. More are now slated to go to work in such a faraway place as Saudi Arabia.

Korea, a peninsula, has also emerged as a major fishing country with her deep-sea fishing fleets actively engaged in nearly all major international fishing grounds in the world. To cap it all, the nation laid yet another proud milestone in her accelerated development of heavy industry last July by christening two 260,000-ton oil tankers built at her Ulsan shipyard.

This industrial feat, a fantastic dream until not many years ago, has catapulted Korea into the covered ranks of the world's prime shipbuilding countries.

The success story of modern Korea that gave rise to the popular term "Miracle on the Han" is illustrated

by other solid facts and figures that show the nation's surging economic rise in all important aspects.

Beginning in 1962 when the nation's first five-year economic development plan was launched, the national economy has grown at an annual average of 10 per cent, among the highest rates in the world during the period that coincided with the U.N.-designated "Development Decade".

The Gross National Product increased by more than five times from \$2,300 million in 1962 to \$12,300 million last year while the per capita GNP soared from a paltry \$87 to \$373 over the same period.

Even more impressive are the nation's exports which zoomed from a meagre \$40 million a year in the early 1960s to a whopping \$3,266 million last year, which far exceeded the year's ambitious target of \$2,500 million. In 1973, the nation's economy registered a record growth rate of 16.9 per cent.

This year, despite the harsh impact of the global oil price spiral, the nation plans to attain an eight per cent economic growth, raising the per capita GNP to \$474 and upping exports to \$4,500 million, a target which now appears quite within reach as long as the current momentum is kept up.

As the Republic continues to move forward into the upper ranks of the world's developing nations, she has now set up a long-range development plan aimed at

hosting the per capita income to \$1,000 and her exports to \$10,000 million by the early 1980s through the massive buildup of heavy and chemical industries as the backbone of the nation's modern economy.

Indeed, the Republic has come a long way in a relatively short span of time which saw many different challenges and trials, which at times seemed almost insurmountable.

Korea, whose civilized past extends over many centuries, found herself divided into two halves after she regained her independence in 1945 from the Japanese colonial rule of 36 years following the end of World War II.

The artificial territorial partition, which stemmed from the Allied Power's expediency intended to distance the Japanese troops on the Korean peninsula, came as an unexpected blow to the nation whose modern development had already been interrupted by Japan's colonial occupation.

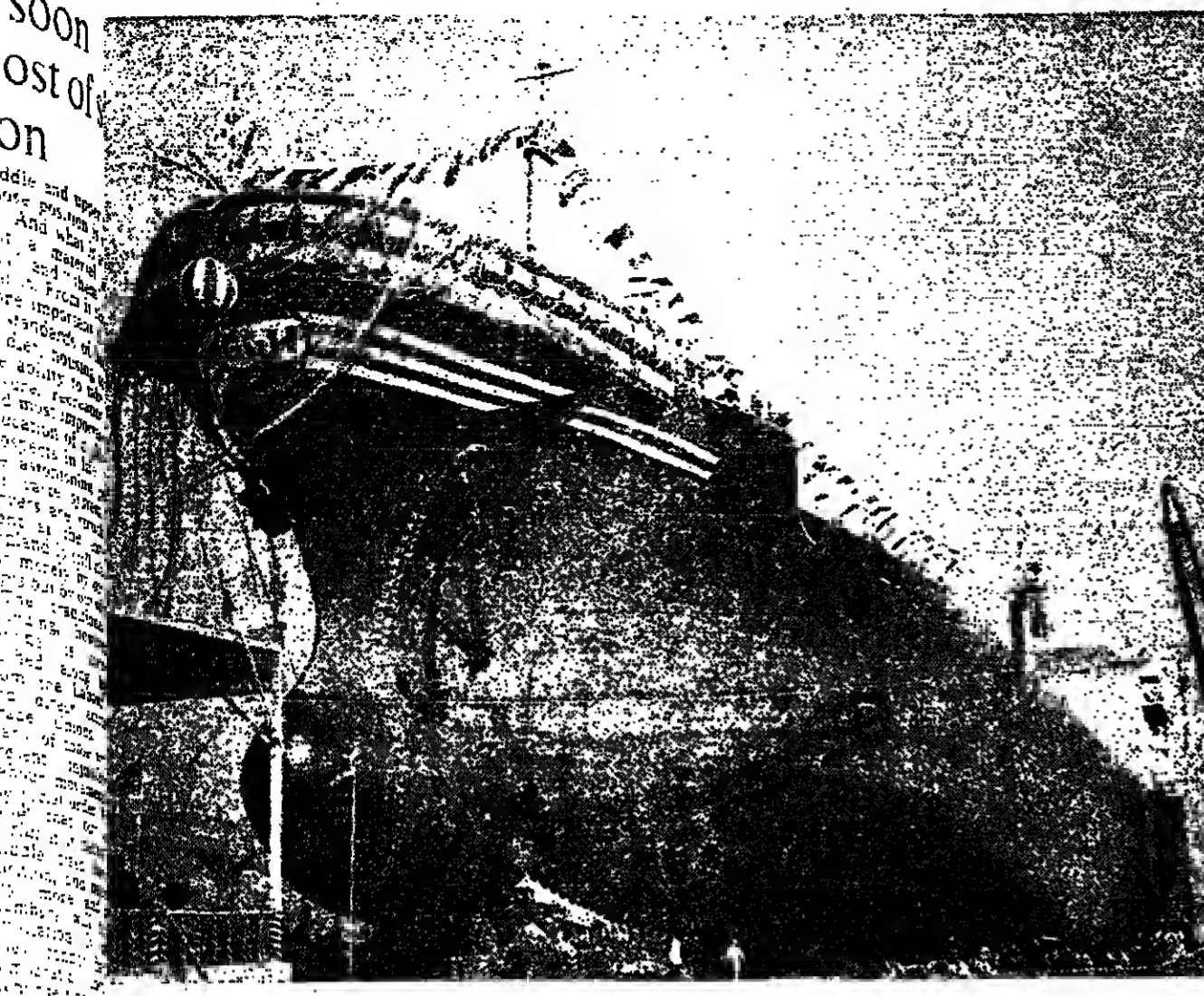
The division, which barred into a prohibitive ideological barrier, severed the industrial and resource-rich northern half from the largely agricultural and more populous southern zone. In north Korea, a Soviet-trained Communist revolutionary, Kim Il-sung set up a totalitarian Communist regime which he still heads with the world's most Stalinist monolithic rule.

In the south, a representative government was formed through democratic elections held under U.N.

supervision to give birth to the Republic of Korea with Syngman Rhee, a life-long fighter for national independence, as its first President. The ROK government, inaugurated on August 15, 1948, exactly three years after the day of Korea's liberation, was recognized by the United Nations as the sole legitimate government on the Korean peninsula.

Barely two years later, the Communist regime in the north staged a massive armed invasion of the south, much to the unprovoked war. The fratricidal war, which ended in an armistice signed in 1953 after the United Nations took collective security action against the Communist aggressors, devastated what little productive facilities the fledgling Republic of Korea had. With substantial U.S. assistance, the Republic began to rebuild the nation all over again. Recovery, however, was slow. The economy became stagnant and political instability continued to mount. Aggravating political and social unrest brought a student riot in April, 1960. The ensuing government failed to put the nation in order as political wranglings kept on seething. A chaotic situation followed and soon was getting out of hand.

The crisis was narrowly averted when President Park Chung Hee, then an Army major-general, assumed power through a military revolution in May, 1961. In a determined series



UT AS A MAJOR SHIPBUILDER: Korea's shipbuilding industry has received a big boost with orders for construction of larger tankers. Hyundai Shipyard in Ulsan built two 260,000 DWT oil tankers, the Atlantic and the Atlantic Baroness for a Greek shipping magnate. Korea will construct three large shipyards capable of building one million DWT-class ships and one medium-size shipyard by 1976 to develop the shipbuilding industry.

### Promise of Affluence by 1981

## Korea Looks to Bright Future

Korean people are by 1976 and eventually to six to eight million tons. The feasibility study of the plan for construction of the nation's second integrated iron and steel plant has already been finished, and funds for the construction of this plant are now being raised.

Phenomenal achievements in the social overhead capital sector, the achievements are also phenomenal, with the construction of multipurpose dams on the Soyang River and on the Han River at Paldang and a giant breakwater in the Bay of Asan on the west coast.

These were epoch-making projects because of their size and economic effects. In fact, they are the fruits of the national efforts to harness nature to such a manner as to develop the land into an environment that guarantees a better life for the Korean people.

President Park Chung Hee's declaration of a plan to develop the heavy and chemical industries is an expression of the political philosophy he has upheld since the 1960s and his confidence in national reconstruction as the national leader. He based this declaration on the confidence with which the nation has successfully coped with the energy crisis in order to achieve a record-breaking growth rate of the economy on the basis of a relative stability in spite of the world-wide energy crisis last year.

In 1973, the Korean economy saw a great improvement in the financial structures of business corporations on the strength of the effects of the emergent government economic measures would push through in 1972, to develop the iron and steel, nonferrous metal, shipbuilding, and chemical products so scheduled in the five-year plan to accelerate the development of the heavy and chemical industries.

Following the record-breaking export increase in 1973, the economy was gripped during the latter half of that year.

Prices rose 15.1 per cent during the year on the whole-sale market, a relatively low inflation rate compared with advanced countries in the same year.

In 1974, however, the trend of the world economy toward high prices in a recession began to have such effects on the Korean economy as the pressure of international inflation, the shortages and price hikes of major industrial raw materials and the deteriorating export environment. Anticipating these problems, the government proclaimed the emergency economic measures on January 14, 1974 in order to guarantee the basic living of the people, especially those in the low-income brackets.

Under the measures, working people's income taxes were exempted or drastically reduced, medium and small businesses were placed under active government support, many public

projects were launched to increase employment opportunities and prices of daily necessities, including food, were frozen in order to stabilize the cost of living for wage earners who are more vulnerable to inflation than other people.

With the measures, Korea is able to cope with the worldwide shortages of oil and other industrial materials and to continue her advance toward the goals set for the 1980s, without modifying the blueprint for the development of the heavy and chemical industries, although the oil crisis has intensified the pressure of increased oil import prices on the nation's balance of international payments position.

For the development of the heavy and chemical industries between 1973 and 1981, an estimated total of \$9.6 billion—\$5.8 billion in foreign funds and \$3.8 billion in domestic funds—is required and at least 30 per cent of investment in each project under this long-term programme must come from domestic sources, according to the government's policy.

**Growth in Steel Industry**

The steel industry will be capable of producing 14.7 million tons of crude steel per annum by 1981. In order to meet the increasing demand for nonferrous metals, a number of smelters on international scale will be built in a specific area. The shipbuilding industry will increase its capacity to 6.3 million tons, with the construction of five shipyards capable of building one million ton-class ships.

The electronics industry, one of the growing industries in Korea in recent years, will be developed as an export industry. The oil refining industry will increase its daily capacity to 1,705,000 barrels by 1981, and the nation's seventh oil refinery plant will be constructed.

These industries will be housed in the six industrial complexes which are now under construction. They will be equipped with such infrastructures as energy, water, transportation and communication facilities. Nonferrous metal industries which cause pollution will have non-pollution devices incorporated in their plans.

When this plan for developing heavy and chemical industries is completed, Korea industry will be on a self-reliant basis and the country will find itself in the family of semi-advanced countries of the world with a per capita GNP of \$1,000 and annual exports totalling \$10 billion.

Prospects are that these goals set for the early part of the 1980s will be advanced by several years, because in 1974 exports are expected to surpass the \$4.5 billion target and the per capita GNP will reach the \$500 level. Thus a moderate forecast is that the goals set for the early part of the 1980s will be achieved by 1979.

The basic development strategy for the Third and Fourth Five-Year Economic Development Plans is summarized as follows:

Revolutionary reforms of the rural economy;

Development of the heavy and chemical industries;

Sustained export increase.

With these goals achieved, the Korean economy will be in a favourable balance of payments position and have a self-reliant industrial structure, and the nation will realize the dream of constructing a welfare society.

The population growth rate will be reduced from the annual 1.5 per cent in the 1972-76 period to 1.3 per cent in the 1977-81 period on the strength of various family planning projects. Accordingly, the nation's population will increase from 32.4 million in 1972 to only 36.7 million in 1981.

The number of employed workers will climb from 10.6 million in 1972 to 11.3 million in 1976 and further to 13.4 million in 1981. By industry, the share of primary industry—agriculture, forestry and fisheries—will drop from 51 per cent in 1972 to 35 per cent of the total employment in 1981, while that of the mining and manufacturing industries and social overhead capital and other sectors will rise from 14 per cent and 35 per cent to 23 per cent and 42 per cent, respectively, during the period.

**Saemaul movement**

In line with the development of the heavy and chemical industries, the rural economy will also achieve phenomenal development through the Saemaul (New Community) Movement and other rural development projects to bear the fruit of modernization programmes.

The Korean economy will then achieve prosperity and self-reliance, and on the strength of this growth of national power, the country will create the mood and conditions for peaceful unification of the Fatherland.

**Futurelogist**

Herman Khan predicted, in a speech delivered at a seminar on the future of the Korean economy held in Seoul in the fall of 1973, that in the 2000s Korea will become a highly advanced industrial country second only to Japan in Asia. This surely encouraged the Korean people, but they will never allow it to cause them to be over-confident.

The Korean people take pride in the achievement through hard work so far, but they also know that this achievement is their contribution to the task of helping achieve prosperity and welfare for all the peoples of the world.

Through their efforts at development, the Korean people are well aware of the fact that the development and welfare of a nation contributes to the prosperity of its friendly, neighbouring nations and further to the welfare of all the nations of the world.

Major indicators of the Korean economy for 1981 are shown in the following table:

KOREAN ECONOMY IN 1981			
	Unit	1972(A)	1981(B)
GNP	\$1 billion	9.8	36.1
Per capita GNP	\$1	303	983
Rice production	1,000 M/T	3,957	5,047
Installed power generation capacity	1,000 KW	3,871	10,781
Expressways	KM	655	1,447
Pavement of national roads	%	33	100
Housing	1,000 unit	4,493	6,265
Housing shortage	%	22.2	10.4
Rural electrification	%	40	1,000
			(B/A) Increase
			3.7 times
			3.2
			1.3
			2.8
			2.2
			—
			1.4
			1.4
			—

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Changing Rural Outlook

Self-Help Drive Promotes Increase of Farm Income

The farmers and fishermen of Korea led a poverty-stricken life until recently throughout the 5,000-year history of the nation. As if they were destined for poverty, they were resigned to destitution. In the season of spring poverty almost every year, they had to skip meals or live on grass roots or tree bark.

This miserable situation has improved greatly with the introduction of science and civilization as well as the improvement of farming techniques. Still, they could barely survive the year in times of flood or prolonged drought. Even in normal weather, a majority of farmers used to harvest crops in quantities barely enough to feed their own families.

Farmers in Korea were confronted with adverse conditions. Arable lands account for a mere 20 per cent of the land whereas farmers represented more than half the entire population. Moreover, they had to import all fertilizer and farm chemicals from foreign countries in the past. They were simply unable to think of raising cash crops or livestock that could boost their incomes. They raised rice or barley in almost the same primitive ways their ancient forefathers did.

Mountains and forests remained barren. Though they knew this contributed to floods and droughts, they never dared to do anything about it. They simply could not imagine installing electricity or piped water let alone sanitation or modern equipment in their thatched-roof houses.

The situation in fishery villages was no better. Poverty was every year's visitor. Though fishery resources were rich in the seas surrounding the country on three sides, they did not know how to catch them effectively.

Somehow, however, these farmers and fishermen began a short time ago to think that they too could lead a good living like the peoples of other countries, a notion which developed in due course into the determination to make their communities better places to live in.

Saemaul Undong got off the ground in 1970. But it was not until two years later that the movement spread to all parts of the country and got into full swing.

In a word, Saemaul Undong is a grassroots movement to improve the people's living standards. It is a campaign to make a new village, a new society and a new country through self-help, diligence and co-operation, in which all can lead wholesome lives. Saemaul Undong, therefore, started in the most destitute farm and fishing villages first.

While participating in Saemaul Undong, the people gained the confidence that "we too can gain what we seek if only we work hard", and realized that it is only through Saemaul Undong that they can cast off poverty and resignation, and enjoy a good living. In other words, the villagers have come to learn that better living can be achieved only when they work hard and practise self-help, diligence and cooperation.

Saemaul Undong is, in a sense, a spiritual enlightenment campaign. Improvement of the rural villagers' structure of consciousness is such that they have now gained the confidence that they too can lead a good life.

Saemaul Undong is a drive for cooperation. In some villages, rice is cultivated in joint efforts at village level. They are overcoming various farming problems effectively through concerted efforts. This highly efficient collective farming, coupled with the introduction of the new high-yielding rice specimen, called "unification rice", has drastically increased per acre production, which is expected to help boost the income of a farm household up to 1,400,000 won a year on the average by the year 1980.

Saemaul Undong has also altered the way of rural living drastically. A new atmosphere has been created in which villagers have done away with various superstitions, simplified family rituals and increased savings. Women, in particular, are practicing a rational way of living by, for instance, operating village grocery stores jointly.

On the other hand, villages have set up nursery gardens in idle lands and are very active in afforestation programmes.

Thus, Saemaul Undong provides a momentum to ensure further solidarity among the people, contributing greatly to building up the capacity of the nation.

manufacturing facilities, afforestation programmes, Saemaul plants, local cultural property preservation and public facilities.

Saemaul Undong was launched with a village beautification programme as its first undertaking. In this project, villagers are giving a facelift to their time-worn village structures, thus laying the groundwork for tomorrow's modernization.

As much as Saemaul Undong is an economic development drive, the campaign contributes much to boosting the incomes of rural villagers through improved farming techniques, streamlining of cooperative systems and increase in agricultural production.

The average incomes of farm households increased from 195,000 won in 1970 before the start of the drive to 427,000 won in 1973.

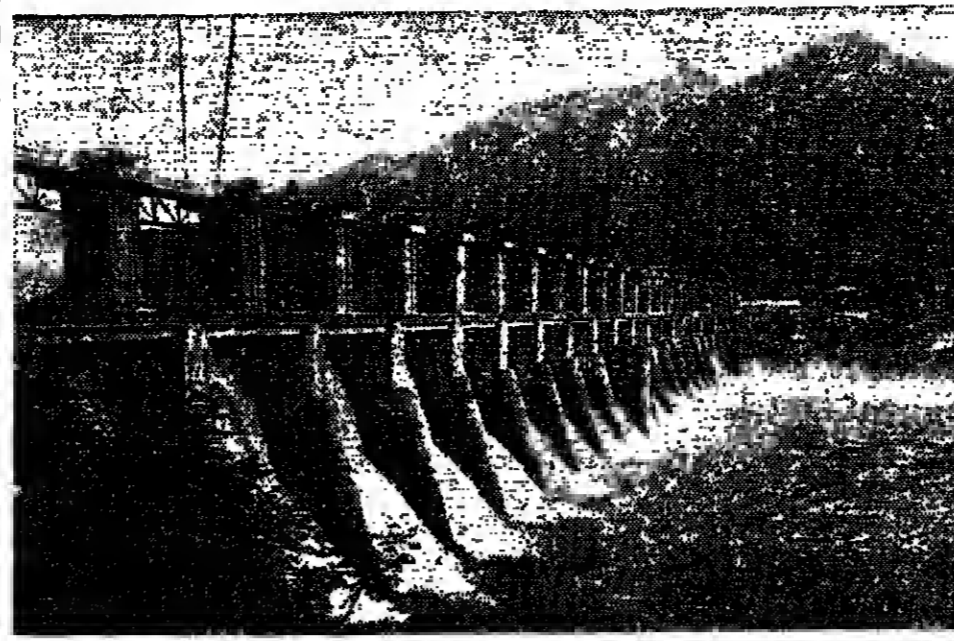
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DEVELOPMENT OF WATER RESOURCES: The Soyang River Dam, the largest in the Orient and built over a period of six years and six months, is a multi-purpose dam for power generation, flood control and supply of water for both industrial and irrigation use.

Miracle on the Han River

Continued from page 1

got under way in 1972, the nation's industrial base had become so solid that the government was able to embark on full-fledged industrialization programmes on a long-range plan with emphasis on the development of heavy and chemical industries as the backbone of the nation's economy.

Already the programmes are bearing abundant fruit. Typical of them is the spectacular growth of the steel and shipbuilding industries. The integrated steel mill built in Pohang on the south-eastern coast is capable of producing 1,032,000 tons a year, and to meet sharply increasing demand for steel, work has been started to expand the capacity to 2,600,000 tons a year by the end of 1975.

Run by the state-operated Pohang Iron and Steel Co., the country's largest steel mill eventually aims at producing 8,500,000 to 10 million tons annually by 1980 to provide a major portion of the nation's high-quality steel supply.

The christening of two colossal oil tankers, the Atlantic Baron and the Atlantic Baroness, constructed for a Greek shipping magnate by the mammoth Hyundai Shipyard at Ulsan, also on the southern coast, marked the Republic's debut as a major shipbuilder.

Taking advantage of abundant qualified workers and favourable natural conditions, the nation plans to build a string of several more modern large and medium shipyards along the southern coast by 1976. Then Korea will rank among the world's 10 major shipbuilding countries, with

her annual shipbuilding tonnage exceeding the six million mark.

Besides steel and shipbuilding, development emphasis is placed on the machinery, nonferrous metals and electronics industries, together with a variety of chemical industries. These industries, when completed by the early 1980s, are expected to export up to \$8,000 million worth of products.

The nation's booming industries have attracted an increasing inflow of capital investments from abroad for which the government provides highly favourable conditions. A growing number of foreign industries are doing thriving business in such specially designated areas as the Masan Free Export Zone.

Bolstered by the fast-paced economic growth, tourism has emerged as a flourishing industry as the influx of foreign tourists sharply increased. Soon the nation expects to attract close to one million tourists from abroad who will enjoy Korea's rich, well-preserved historic relics and scenic beauty.

Towering modern hotels dot Seoul and other major cities with more being built at other sites of tourist attractions. Cheju, the southern island, is fast becoming a new tourist mecca.

In Seoul, the capital rebuilt from the ruins of war into a modern metropolis whose appearance changes almost on a weekly basis with new construction, the first leg of the projected subway system is to be dedicated tomorrow, the 29th anniversary of the liberation.

Foreign capital has been closely associated with the development of the national economy of the Republic of Korea, which has grown at an average rate of 8.9 per cent per annum during the past 12 years.

Introduction of foreign capital gained impetus in the latter half of the 1960s, particularly in 1965 when diplomatic relations between Korea and Japan were normalized. Foreign capital introduced amounted to \$230,000,000 in 1967 and increased substantially to \$860,000,000 in 1973.

As of the end of 1973, a total of \$4,340,000,000 in foreign capital was introduced (on an arrival basis), which broke down to \$2,370,000,000 (54.6 per cent of the aggregate) in commercial loans, \$1,570,000,000 (36.1 per cent) in public credits and \$400,000,000 (9.3 per cent) in foreign investment.

Most specifically, foreign investment which is being introduced into the country in large amounts lately has contributed much to the expansion of the scope of exports as well as to the introduction of advanced technology.

During the 12-year period from 1962 to 1973, the ratio of total investment to the Gross National Product increased yearly from 13 per cent in 1962 to 26.4 per cent in 1973.

Especially, the rate of domestic savings swelled from 2.2 per cent in 1962 to 21 per cent in 1973, showing that domestic savings was

Investments Grow in Need and Deed

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assumed an increasingly important role in the formation of overall capital.

This improved savings performance was attributable largely to the streamlining of the domestic capital mobilization system, such as Tax reform programmes, rationalization of bank rates and fostering of capital markets all undertaken since 1965.

The astonishing growth of the Korean economy can be seen expressly in the swift expansion of exports.

From 1962 to 1973, commodity exports increased at the yearly rate of 45.9 per cent from \$55,000,000 in 1962 to \$3,270,000,000 in 1973.

Industrialization has led to substantial improvement in the structure of export commodities. The ratio of manufactured goods to total exports increased from 27 per cent in 1962 to 88 per cent in 1973.

Meanwhile, the high economic growth and vast export expansion has prompted a drastic increase in imports, pushing the imports from \$390,000,000 in 1962 to \$3,820,000,000 in 1973. An international payments deficit was unavoidable due to the need for increased introduction of capital goods and raw materials prompted by the rapid industrialization programmes.

It is expected that the international payments position will be balanced by the early part of the 1980s through continuous expansion of exports and self-

reliance of major industrial items, which is made possible with development of heavy and chemical industries.

For the development of the agriculture and sector, multi-pronged programmes have been implemented such as expansion of irrigation facilities, solidation of farm (co-operative) farming (co-operative), electrification of rural areas and many of high prices for products.

Rice production is from 3,020,000 tons to 4,210,000 tons in 1973. The fishery production was 1,690,000 tons in 1962 to 1,690,000 tons in 1973.

Expansion of the overhead capital is the feats typical of the economic development in Korea. Epochal construction maintenance of high works and the construction of super expressways has put all parts of the nation into the sphere of day's travel has brought about an expansion of transportation but has come a main art simulates and balanced development.

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Economic Data

Table with columns for General Indicators, 1962, and 1973. Rows include Ratio of investment to GNP, Domestic Savings rate, Commodity Exports, Commodity Imports, Ratio manufactured goods to total Exports, Rice Production (tons), Fishery Production (tons), Industrial Production, Ship, Fertilizer, Iron and Steel, Cement, Chemical Fibre, Automobile, Agriculture and Fishery, Consolidation of farmland, Rural Electrification, Infrastructure Facilities, Road, Super Expressway, Ships in operation, Power Generating capacity, City telephone circuits, Long-distance telephone circuits.



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EXPORT ITEMS

Garments, Footwear, Silk Fabrics, Synthetic Fabrics, Electronic Goods, Socks, Hosiery, Sweaters, Tyres and Tubes, Leather Goods, Wigs, Eyelashes, Sporting Goods, Toys, Household Appliances, Dolls, Bicycle Parts, Stainless Steel Flatware, Sewing Machines, Grasscloth Wallpaper, Plywood, Fishing Nets, Canned and Frozen Seafoods, Canned Mushrooms, Ginseng, . . . and many more popular lines.

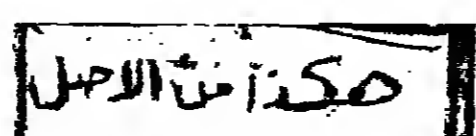
IMPORT ITEMS

Grains, Raw Sugar, Coffee, Feeding Stuffs for Animals, Beverages, Hides and Skin, Oilseed, Wood and Lumber, Raw Textile Fibres, Minerals, Petroleum Products, Chemical Elements and Compounds, Chemical Products and Materials, Raw Cotton, Iron and Steel, Beef Tallow, Medical and Pharmaceutical Products, Paper, Machinery, Pulp, Raw Rubber, Raw Wool and lots more.

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Where it stands now

Will to National Unification—South-North Dialogue



Delegates of south and north Korea attend the Red Cross meeting seeking reunification of separated families. This humanitarian conference is marking time because of impracticable proposals by north Korea.

(3) implementation of economic, cultural and social exchanges and cooperation.

(4) alleviation of tensions and prevention of armed clashes, and

(5) pursuit of joint efforts in external activities.

Briefly, south and north Korea agreed to reject all warlike activities, bring about durable peace on the Korean peninsula, alleviate tensions and promote mutual understanding and trust by means of multi-pronged exchanges and cooperation through the south-north dialogue, thereby paving the way to the ultimate achievement of national unification.

The organization which handles and oversees such programmes between the south and north is the South-North Coordinating Committee.

The function imposed upon the coordinating committee, therefore, is to steer the south-north relations in such a direction as to establish peaceful coexistence as an interim measure between the two sides with different and hostile systems, and consolidate a groundwork for peaceful unification by establishing working relations with exchanges and cooperation on a basis of lasting peace as well as by going through the process of conciliation and assimilation.

It was under this context that President Park Chung Hee, in his Special Foreign Policy Statement for Peace and Unification issued on June 23, 1973, emphasized that "Both south and north Korea should abandon all schemes for aggression and interference to internal affairs against each other."

Again on January 18, 1974, President Park proposed at a New Year press conference that the south and north conclude a non-aggression agreement calling for abandonment of armed aggression against each other, cessation of internal affairs in each other's internal affairs and continued maintenance of the Military Armistice Agreement.

On August 28, 1973, north Korea unilaterally announced the suspension of the south-north dialogue. The excuse which the north Koreans put forth for the suspension was the case of the abduction of Kim Dae-jung which has nothing whatsoever to do with the dialogue.

The true reason why they sabotaged the dialogue lay elsewhere. For, north Korea began to drive the dialogue toward disruption eight months before in early 1973.

For what reason did north Korea suspend the

dialogue? The reason is that the north Koreans realized that the south-north dialogue did not progress in the way they originally expected and sought. What was their original expectation, then? North Korea expected and sought at the outset that they would be able to exploit the dialogue as a means of expediting Communist revolution in the south.

North Korea's "head of state" Kim Il-sung himself has endorsed the north's violent unification policy in his speeches. Addressing the Fifth Plenary Session of the North Korean Workers' (Communist) Party on November 2, 1970, Kim Il-sung claimed that a revolution in south Korea can be realized when American forces withdraw from the south and labourers and farmers overthrow the south Korean regime by violence."

All this indicates that north Korea does not see the south-north dialogue as a means of compromise and negotiations, but only as a means of struggle and revolution.

This impure attempt on the part of the north Koreans, of course, has gone astray. The trouble was that the Communists have begun to realize that their economy lagged far behind that of the Republic of Korea. A deep gap between the economy of the south and north was clearly confirmed by those south and north Korean delegations who visited each other's area for the first time in the history of national division to have the dialogue.

North Korea propagandized to its people secluded in the world's most tightly closed society that "the

north Korean system is the most advanced system which all the world envies," and that "south Korea is a neo-colony of the American imperialists and develops far superior to the rest of the world."

If the fact that the Republic of Korea is enjoying an economic growth and development far superior to that in north Korea is disseminated among the north Korean people, the inevitable consequence would be the revelation of the fictitiousness of north Korea's political idea. This constituted a serious threat to the security of the north Korean system.

Here, the north Korean Communists were compelled to take action, an action to cool down the dialogue and rupture the dialogue altogether. They began to seek a stalemate of the dialogue by presenting unrealistic and unreasonable proposals early in 1973.

The north Koreans needed a build-up of tensions on the Korean peninsula so that it could find an excuse for its antagonistic opposition. To build up tensions, it was necessary to aggravate the south-north relations. This led north Korea to resolve on the rupture of the dialogue, and the suspension of the dialogue was actually announced on August 28, 1973.

Since November last year, meetings of Vice Chairmen of the South-North Coordinating Committee and the representatives of the south and north Korean Red Cross societies have been taking place at Panmunjom. These two channelled contacts are

to normalize the suspended dialogue between the south and north at an early date.

Nonetheless, the north Koreans uphold an attitude totally insincere toward the normalization of the dialogue. They are building up tensions along the truce line, infiltrating increased numbers of armed agents to the south and launching grave provocations such as the attack on two unarmed south Korean fishing boats on the western high seas last February 15 and the sinking of a south Korean police boat on the eastern high seas last June 28.

The position of the Republic of Korea is that the dialogue must be resumed at the earliest possible date. If peaceful unification is to be sought in the present situation of Korea, in which extremely different systems exist in the south and north, unification efforts should be preceded by a step of detente and assimilation aimed at overcoming the differences between the two systems. No step of such detente and assimilation can be fostered without creation of a durable peace.

Any idea of achieving "peaceful unification" before realization of lasting peace is a mere fictitiousness.

The only method of bringing about peace on the Korean peninsula and realizing the step of genuine detente and assimilation is for the authorities of the two sides to continue the dialogue. Establishing interim relations of peaceful co-existence between the systems of south and north Korea is, as President Park Chung Hee wisely pointed out, "the surest means of widening the avenue of peaceful unification."

Korea Pursues New Peace-Oriented Foreign Policy for Unification

On June 23 last year, Republic of Korea President Park Chung Hee, on the eve of the 23rd anniversary of the beginning of the Korean War, made a special announcement which constituted a new foreign policy initiative, aimed at the long-range goal of peaceful unification of the divided nation.

What he said in essence was that south Korea would no longer oppose in the old diehard manner the idea of Communist north Korea's participating in international organizations of which south Korea is a member, and would even accept in principle a dual membership for both zones of Korea in the United Nations itself strictly as an interim measure; but only if a majority of the world body approved, and dual membership was not considered harmful to long-range prospects for national unification.

His statement also reiterated the Korean government's determination to achieve that unification by peaceful means; its previously announced willingness to open its doors to contacts with all nations—even members of the Communist bloc—on a basis of "reciprocity and equality"; and its pledge to make full use of the dialogue between the two parts of Korea as a bridge for further accommodation and exchange.

On January 19 this year, President Park proposed the conclusion of a non-aggression agreement with north Korea to the firm conviction that alleviation of tension on the Korean peninsula and peace-oriented policies are the prerequisite to the achievement of independence and unified Korea.

However, the Communist north rejected both proposals, insisting on unrealistic demands for a "grand national conference". Externally, the north's propaganda machine alleged that the Republic of Korea's new foreign policy was "simply aimed at perpetuating national division".

In the meantime, north Korea established diplomatic relations with some of those countries with which the Republic of Korea has long had formal relations, and also joined certain international organizations to which the Republic of Korea had been admitted as a regular and member nation. It was contradictory for the north to involve itself in such a course fashionable to speak

- MAIN POINTS OF FOREIGN POLICY**
1. Unification is Korea's supreme goal.
  2. Peace must be maintained at all costs.
  3. The south-north dialogue will be pursued.
  4. Dual south-north membership in international organizations will be accepted as an interim measure.
  5. Dual south-north UN membership will be accepted as an interim measure if unification is not thereby impeded.
  6. South Korea will open its doors to all nations of the world.
  7. Peace and good neighbourliness are basis of Korean foreign policy.

either zone. The Communiqué in essence bound both parties to seek peaceful unification by independent means, to cease propaganda attacks on each other, and to establish a Co-ordinating Committee intended to explore various types of contacts between the two zones by setting up sub-committees, as well as ensuring that the other basic purposes of the Communiqué were implemented.

The Co-ordinating Committee has had difficulties surprising to no one. As in the case of the Red Cross talks, the Communist side insisted on bringing up inappropriate or premature matters, attempting in effect to politicize issues and projects which had been undertaken for purely humanitarian or broadly patriotic reasons.

And this is about the time President Park's June 23 announcement entered the picture.

The President concluded the policy declaration by emphasizing: "I wish to make it clear that matters concerning north Korea in the policies enumerated above are interim measures during the transition period pending the achievement of our national unification, and that the taking of these measures does not signify our recognition of north Korea as a state."

President Park summed up his statement of new policies: "Upon an objective and realistic appraisal of the internal and external situations surrounding our fatherland, I have a firm conviction that these policies are the only short-cut to the achievement of peaceful unification by our own self-reliant efforts amidst international currents of relaxation of tension without impairing the dignity and pride of our nation."

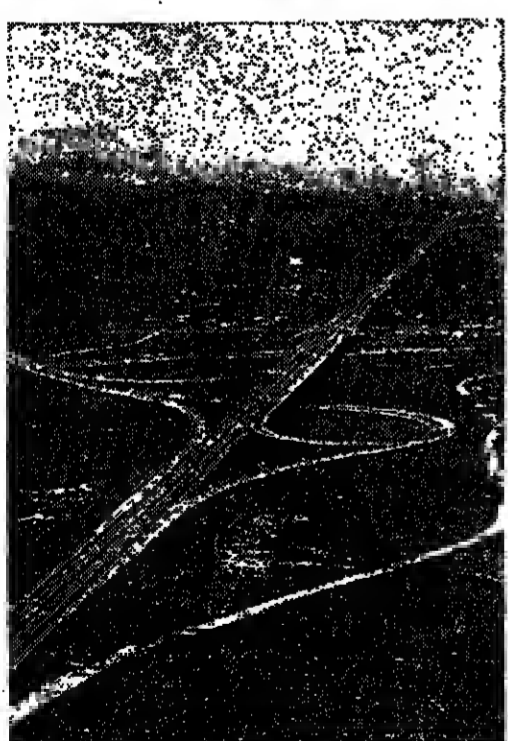
The Korean people are well aware that the new foreign policy cannot be suspended or delayed because, they believe, the alleviation of tension and the bringing about of a lasting peace on the Korean peninsula are prerequisite to the achievement of the great task of unifying the fatherland.

It is, therefore, hoped that all peace-loving countries will render their full-fledged support and co-operation to the efforts of the Korean people to maintain peace and security on the Korean peninsula and further achieve independent and peaceful unification through the south-north dialogue.

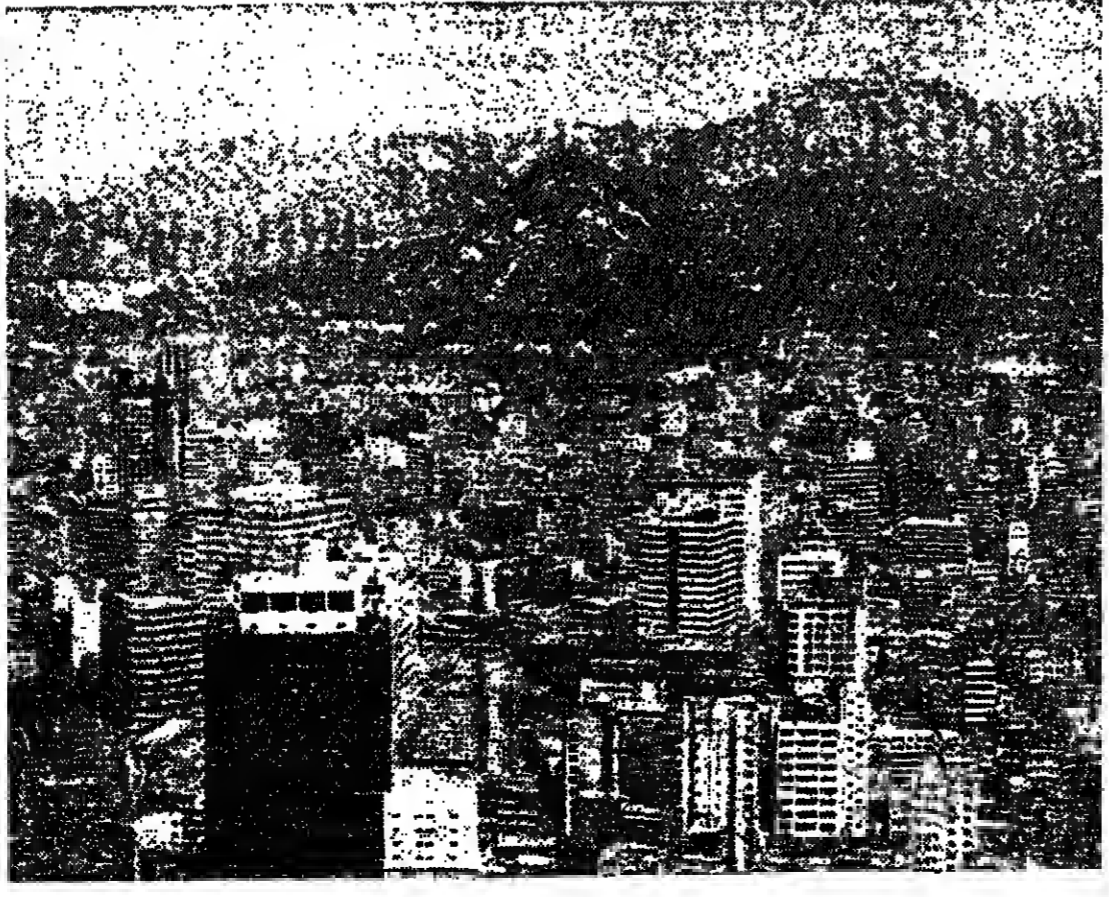
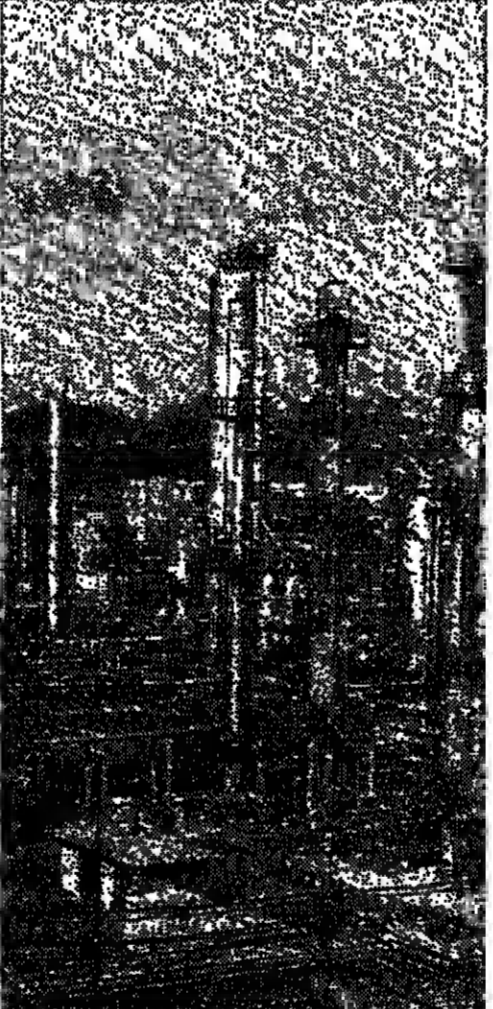
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- Korea Trust Bank 68-4, Kyunji-dong, Chongro-ku, Seoul

Amazing Land in the Far East

Korea Preserves Unique Culture

The people of Korea boast a long and proud heritage in the arts and culture. Today the traditional arts and skills are still respected and cultivated, and there has been a revival of interest in the historical glories of Korea, symbolized by exciting finds in archaeological excavations at the ancient Silla Dynasty capital of Kyongju.

Recent and outstanding developments in the art world of Korea have featured the opening of the New National Museum in Seoul in 1972, the National Museum of Modern Art in 1973 and the recently completed National Theatre. Fortunately here in the West, through the popular visits of the Korean traditional dancers and the Little Angels who have received widespread acclaim around the world, there is still the opportunity of sharing their love of music and dancing.

The Government of Korea ensures, through sponsorships and festivals, that the traditional folklore is maintained, and there is certainly a rich source to draw upon. The folk literature of old Korea was mostly oral and dramatic in nature, including elements of music and dancing. The most famous examples are the mask dances and puppet plays staged in rural areas at festive times together with the exhilarating harvest dances, graceful fao dances and the impressively dramatic nine-drum dance, an allegory of Buddhist religion.

Most of the major festivals are held in Autumn and are related in one way or another to the rice crop, primarily because threshing is then nearly over and the farmers have a chance to get away from their paddies and "let down their hair". The Korean Government has made an effort to revive these old customs by sponsoring competitive events and offering generous prizes to the teams which make the best showings. For example, the National Folk Arts Festival is held in late Autumn each year, in which performers from Seoul, Pusan and the nine provinces compete with presentations of rural folk music, dances, mask dramas and noisy Shamanist religious rituals.

There is an annual National Art Exhibition and in July last year, on the opening of the New National Museum of Modern Art, many of the prize-winning artists had the opportunity of displaying their work alongside artists of international reputation. The



SILLA GOLD CROWN: This is the Gold Crown excavated from Tumulus No 155 of the 5th Century Silla Kingdom in Kyongju last year. It proved to be the largest and the most impressive among the seven Silla gold crowns so far excavated.

Museum is housed in two Greco-Roman style early twentieth-century buildings in the grounds of Duksoo Palace and the opening exhibition (1970 to the present year) showed that all styles of contemporary sculpture and painting have been, and are, practised by Korean artists. There were works which showed clear western influence, while others were wholly oriental in style and content—realistic works were exhibited, along with other completely non-figurative works.

Complementary to this active encouragement of present-day art and folklore is the beautiful display of ancient objects and treasures now housed in the new National Museum. The building, an architectural blend of features from major Buddhist temples in the country, protects some 73,000 artifacts covering a time span from the Neolithic age to the early twentieth century. On display are 4,000 of these artifacts in 11 exhibition galleries. One of the Museum's major collections is that of Buddhist images spanning seven centuries and there is also a very beautiful and extensive collection of Koryo celadon. This was originated in the twelfth century when the Koryo potters of the Koryo Dynasty developed a porcelain glaze which has since

made their celadon wares early valued by collectors and connoisseurs around the world. The colour of the glaze runs through all shades of green from bluish to greyish; the best carries a light purple tinge. It has been described as "the blue of the sky after the rain". Besides the glaze, Koryo potters developed a form of decoration unique at the time. They incised designs into the clay, filled them with threads of black or white clay, overglazed, then fired. Such fine inlay work allowed great delicacy of design.

A third important collection is that of Yi Dynasty painters who made unique contributions to Far Eastern art in the eighteenth century in genre paintings, depicting everyday activities of aristocrats and commoners. All these works, Silla, Koryo and Yi, serve to recall Korea's great artistic tradition.

The third major event, and the most recent, has been the opening of the new National Theatre. Now completed after six years of construction it has been described by Mr Kim Chang-gu, Director of the National Theatre, as the biggest event for stage artists in the nation's history. The theatre is a four-storey concrete building

with tall pillars, reminiscent of traditional Korean Palace structure. It has two auditoriums, the main one seating 1,510 spectators and a small one seating 338, which will be used for chamber music and performances of masked dances. The main stage has revolving and elevating sections operated by soundless machinery housed below. The orchestra pit may also be lowered and elevated and can accommodate a 100-man symphony orchestra.

Also available is instant interpretation of special events into five foreign languages—English, German, French, Chinese and Japanese. The interpretation service is perhaps indicative of the Korean awareness of the tourist industry, and in that field, the recent archaeological discoveries are yet another feature of the long list of cultural attractions.

A team of excavators, under the supervision of Dr Kim Chong-gi, research chief at the Cultural Property Preservation Bureau, recently began the first planned excavation of an ancient tomb in Korea. The history of the tomb began more than 1,400 years ago in the south-eastern section of the Korean peninsula in a kingdom called Silla. A man died and was laid to rest in a wooden casket, placing the casket on the surface of the earth. Workmen built a large wooden chamber around it, piled hundreds of thousands of stones over the chamber to the depth of nearly 20 feet, then completed the tomb by piling earth over the stones to shape a mound some 40 feet high and more than 140 feet in diameter. So the artificial hillock stood near the centre of Kyongju, the kingdom's capital, undisturbed until these recent excavations. So far the tomb has yielded more than 1,300 different kinds of ancient relics. Archaeological work in Kyongju is far from over and the ancient capital of Silla is now being reconstructed to enhance its historic significance.

In short, a characteristic which can be noted throughout Korean history is the tendency of Koreans to break through any system of thought and behaviour imposed from outside, including the long-continued Chinese influence. Koreans have always preserved their native culture. What has emerged today is a people insisting on their individuality in all forms of social activities, most notably in the arts.



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THE DONG-A ILBO

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Handwritten Arabic text at the bottom of the page.

Fragmentary text from another page, including words like 'TURK', 'DEAD AS T', and 'ATION IS N'.





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WHAT IS TURKEY UP TO?

Friday was yet another day of acute tension and growing animosity over the Cyprus crisis...

acceptable and can hardly have been expected to be accepted. It could only have been workable on the basis of a large-scale, almost certainly compulsory, resettlement of populations...

As a starting-point for negotiations, this proposal was perhaps feasible. But for Mr Ecevit to turn it into an ultimatum, insisting that Greece and Greek Cypriots accept it virtually without discussion and within hours of its being put forward, was plainly absurd...

If such were really their motive, their behaviour would clearly have gone far beyond anything that could be justified by the Treaty of Guarantee...

intervened. They would themselves have become the chief violators of the Treaty and the other signatories, Greece and Britain, would be the right—arguably even the duty—to take action against them...

But what would be the political result? Turkey can hardly hope to settle the Cyprus problem unilaterally, and even if she attempted to do so, by partition, among the first sufferers would be many of the Turkish Cypriots now in Greek-controlled areas...

Amendments to Trade Union Act

From Lord Halsbury. Sir, Although full of characteristic bluster Mr Foot's letter in today's issue (August 13) is somewhat lacking in originality...

As regards the amendments we did pass, the Government timetable really only enabled us to table those amendments of importance which the Commons had, on first consideration, only rejected by the narrowest of majorities...

Had the Government in either House shown the smallest inclination as Mr Foot now claims to do to consider the drafting as distinct from the purpose of the amendments, I need hardly say that I would have been delighted to cooperate...

Doctors' review body

From Dr Derek Stevenson. Sir, Your leader writes in his article "Medical Militancy" (August 7) that the review body on doctors' and dentists' remuneration...

You will remember that this first independent review body resigned in June 1970 in protest against part of its 30 per cent award being referred to the then National Board on Prices and Incomes...

Tolerance for minorities

From Mr R. M. A. Lawson. Sir, It was with great pleasure that I saw the letter from Mr P. Hain and others (August 10) demanding tolerance for minorities...

Listed church buildings

From Mrs Miranda Wilson. Sir, The matter of the "ecclesiastical exemption" is in some ways better, in so far as it is, than the Mr Angus Ayrworth states in his cogent letter (The Times, August 7)...

The argument for a National Government is that it alone can sustain the policies which can avert economic disaster; for these policies will necessarily be electorally damaging since they will dash so many reasonable expectations...

Electricity bills

From Mr Roger Fulford. Sir, One day last week I had six letters, second class and in separate envelopes, from the Electricity Board about my quarterly payments for electricity...

Piccadilly bus lane

From Mr John Wiberg. Sir, I travel along the Piccadilly bus lane every day and some times, when the traffic signals are in their favour, the buses go quite fast...

LETTERS TO THE EDITOR

Economic plight of the nation

From Sir James Barker. Sir, In his lucid and admirable article on the economic plight of the nation in today's Times (August 13), Michael Lipton asks: "How can Britain achieve more exports or fewer imports to the tune of 6 per cent of output?"

At the present time we spend something like £600 million each year importing temperate foodstuffs. If Government were determined consistently and with resolution to encourage British agriculture there is little doubt that our import bill for temperate foodstuffs could be very substantially reduced—perhaps even halved.

From Mr Wynne Godley. Sir, In your issue of August 9, under the heading "Unsound taxes, and difficult to administer", your correspondent, Mr Lindsay Duncan, writes in the course of a closely argued article in reference to both the proposed gift and wealth taxes...

From Mr N. P. Henley Price. Sir, Mr Healey, when announcing the Green Paper on wealth tax, stated that this form of taxation is designed to redistribute wealth. As one who unfortunately, or fortunately, will not be in position to have the privilege of paying this tax...

Publications of the IEA

From Mr Ralph Harris. Sir, In his otherwise amiable reference to the publishers of How Much Inequality?, John Vaizey, described the Institute of Economic Affairs, perhaps unprofessionally, as "the right-wing, free market research body" in contrast to "scholars" like Professor A. B. Atkinson...

Weather forecasting

From Professor R. P. Pearce. Sir, Mr J. M. Walker asks the "laymen" on whose behalf he writes in your columns today (August 10) are unfair to the weather forecasters and the Meteorological Office computer. Certainly his letter displays a complete lack of appreciation of the incredible difficulty of forecasting with or without a computer...

Unpaid referee

From Mr Paul N. Wilson. Sir, I am interested to see that Mrs Jacqueline Walton (August 7) works outside normal hours for payment which is less than many other professional people charge for signing a passport application form. In my capacity as a Justice of the Peace I have signed many hundreds of such forms, but no one has suggested paying me.

Oil Britannia

From Mr Laurence Irving. Sir, I suggest that as an anti-depressant to the prevailing political gloom, on the last night of the current Proms at the Albert Hall, the Promenaders sing with their traditional zest, this variation on the theme of James Thomson: When Britain last at Heaven's command...

Rise of nationalism and centralization

From Sir William McEwan Younger. Sir, Sir William Lithgow is right (August 9) to point to the danger inherent in the present excessive and still increasing concentration of industrial and administrative power in London, and to the important part played by resentment at this state of affairs—particularly in the context of off-shore oil—in the rise of Scottish Nationalism.

I believe that, basically, there is no desire, among the great majority of my fellow-countrymen, for complete political independence. But there is a very real danger that increasing numbers will come to realize that there is no effective way of inducing either of the two major political parties to halt, and indeed reverse drastically, the process of centralization other than to adopt the only means open to them.

From Dr E. R. Truman. Sir, Although he does not explicitly say so in his letter published yesterday, Sir William Lithgow seems to be advocating support for the Scottish National Party as what he admits to being a desperate remedy for a catalogue of ills familiar to readers on both sides of the border.

From Mr N. P. Henley Price. Sir, Mr Healey, when announcing the Green Paper on wealth tax, stated that this form of taxation is designed to redistribute wealth. As one who unfortunately, or fortunately, will not be in position to have the privilege of paying this tax...

EEC leadership

From the Vice-President of the European Parliament. Sir, I read with interest Mr Ronold Grierson's article in The Times of August 13, on how to achieve real progress in the European Community. I agree with him that "any hope of such leadership can be furnished by the arrival on which vague aspirations could be forged into a collective political will was quickly dispelled as it became obvious that the political will had to be there first."

I agree with him too that what is needed is strong and purposeful leadership and that it is difficult to see how such leadership can be furnished by a body such as the Commission which is divorced from the real sources of power. Since ultimate legislative power rests with the council, it must be from that body and from the Governments of member states that leadership must come. In November last year, Willy Brandt gave such leadership, and more recently Monsieur Giscard d'Estaing may be said to have done so, and I expect this when Mr Haigh returns to power, he will join with Monsieur Giscard and Herr Schmidt in taking such a lead.

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NOT AS DEAD AS THEY THINK

As the Conservative Party boldly reaffirms its belief in statutory control of incomes if else fails, the Commons adnirne committee issues as unpromising a condemnation of permanent statutory policies...

was unanimous. It was apparent at the Tory candidates' conference at the weekend that a strong current of opinion in the party wants no further truck with statutory control (there are those in the Labour Party who can still envisage circumstances where control might again be necessary, but they keep quiet); the Liberal Party is committed to a permanent statutory policy.

The expenditure committee's report lacks any real sense of the urgency of this situation. When they say that statutory controls would tend towards authoritarianism, they hardly

glance at the likelihood that monetary methods of controlling inflation of this intensity might interfere far more with individual freedom and well-being. They attach an absolute value to the word "authoritarian", as if any extension of control must poison all our liberties. And the nearest the committee come to indicating the "practicable, real solutions" from which the mirage of incomes policy is distracting us is to recommend seminars of economists and more long-term planning.

PORTATION IS NOT EXTRADITION

Payment by the British government of £37,500 to the widow of Moroccan Air Force pilot refused entry into Gibraltar, in effect, sent back to his in Morocco brings to an end a sad episode from which the moment of the time emerged little credit and some reprobation. Colonel Amel and a fellow officer fled to Gibraltar after the ceaseless attempt on the life of Hassan in 1972. They fled to Gibraltar and requested political asylum, which was granted.

is more, although it must have been clear that returning them to Morocco would expose them to trial with the possibility of a capital sentence, the Government did not see fit to offer to send them to any other country, where they might get refuge, or to find out whether any other country was willing to accept them.

previous Conservative administration, and was at the time bitterly attacked by Labour MPs. The Labour Government must have been embarrassed to have to deal with the Amekrane complaint as part of its substantial inheritance of cases before the European Commission of Human Rights. Because of the settlement reached, there will be no ruling on whether or not the action taken by the government in 1972 was in breach of the European Convention of Human Rights. It does not really matter. The decision not to admit the two men to Gibraltar may have been correct, but the decision to send them back to Morocco in such extreme haste was wrong.

Memorandum staff college

Mr Alan H. Yates. Sir, I am happy to say that the staff college already exists and is attended by several thousands of staff since it opened in 1968. It is now financially by the local education authorities with a Board of Governors appointed by the Secretary of State for Education and Science.

National government

From Sir Anthony Meyer, Conservative MP for West Fife. Sir, Mr Andrew Faulds in his spirited article in your August 7 issue repeats the familiar argument that a National Government is dangerous, because if it fails there is no recourse left. In other words, though the ship be sinking, we must not take to the lifeboat lest it sink also and deliver us to the sharks.

National government

The argument for a National Government is that it alone can sustain the policies which can avert economic disaster; for these policies will necessarily be electorally damaging since they will dash so many reasonable expectations; therefore no single party government or narrow coalition will be able to see them through while the opposition is promising a softer option; and there is no way under the two-party system of preventing the opposition from making such promises.



THE TIMES BUSINESS NEWS

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Permanent prices and pay policy unacceptable to MPs' committee

London Cendon permanent prices and in policy is both "impracticable and objectionable". This is the most important conclusion in the ninth report of the all-Party Committee on Expenditure, Inflation and the Balance of Payments, published yesterday.

might sometimes be useful", he said. In a scathing attack on conventional methods of demand management, the report urges for special criticism of the Treasury's excessive preoccupation with short-term forecasting.

Longbridge walkout causes new stoppage

By R. W. Shakespeare Trouble in the British Leyland car plants persisted yesterday. All production remained at a standstill in the Rover complex at Solihull, Birmingham, and a fresh walkout again halted production at the Austin-Morris engines factory at Longbridge.

Steel output worsens as demand stays high

By Peter Hill British steel output slumped in July to its lowest level since the three-day week. The figures to be published later this week are expected to show a weekly average output by the British Steel Corporation and the independent steel producers of 400,000 tonnes.

Six Trustee Savings Banks will merge as part of national plan

By Margaret Stone First moves to implement the Government's recent decision to allow the Trustee Savings Banks, with funds of over £4,000m, to become an independent banking force were announced yesterday.

Gold Fields in £240m bid for Union Corporation

By Andrew Wilson Union Corporation shares rose 40p to 360p yesterday after the announcement of a £240m takeover bid by Gold Fields of South Africa, the 49 per cent-owned associate of the London-based Consolidated Gold Fields.

White House favours windfall profits tax

Washington, Aug. 13.—The administration favours a tax which would take away United States companies' windfall profits without interfering with production, a Seneca measure was reported today.

studied by the bank rose by 45 per cent over the same period last year. But investment in the oil companies, increased by 122 per cent.

Glider company makes device to clear oil slicks

A new British device designed to remove oil slicks from the ocean can also remove 100 tons of oil an hour without the use of detergents, it is claimed.

Welsh sites are wanted for oil platform construction

Eight companies are seeking sites of up to 50 acres in south-west Wales to build sections of offshore oil production platforms for deep-water assembly.

More state funds for five assisted areas

By Business News Staff Additional government funds, which may amount to £25m a year, are to be made available to support regional development after changes in the status of five assisted areas in England, Scotland and Wales.

Rowntree's sweets to be dearer

By Patricia Tisdall Prices of some Rowntree's confectionery and grocery products were increased yesterday in line with a ruling by the Price Commission.

Derby factory peace moves after walkout

Talks were being arranged yesterday between management and union representatives of the 1,000 manual workers who walked out of the Derby factory of International Computers, part of the Clarke Chapman engineering group, after machinery was moved without consultation, the union claims.

Jordan Properties loss

Losses and provisions of £6.5m (4.1m) have been made by Jessel Properties, with African property and state broking associate of Securities.

UK TRADE

Table with columns for Year, Q1, Q2, Q3, Q4, 1970, 1971, 1972, 1973, 1974, showing trade figures.

How the markets moved

Table showing market movements for Rises, Falls, and Equities.

THE POUND

Table showing exchange rates for various countries like Australia, Austria, Belgium, etc.

Martins to lose CU bid

Expected, the board of St James Property Corporation "dropped Monday's bid from Commercial Union Assurance."

On other pages

Table listing appointments, market reports, share prices, and other news items.

Advertisement for Hillier Parker May & Rowden, Property Advisers throughout the United Kingdom, Europe & Australasia. Includes contact information for London, Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane.



BY THE FINANCIAL EDITOR

Balancing pension fund books



Mr S. N. Steen, chairman of Smith & Nephew: increase in overseas profits.

Exports are up by 23 per cent with S. & N finding its prices fully competitive while overseas manufacture, particularly in Canada, Australia and South Africa, is giving no cause for disquiet. In the United Kingdom, however, pressure on margins has taken its toll on what is still 60 per cent of the business with progress in plastics and hospital supply held back as distributors continue to desist.

Interim: 1974 (1973) Capitalization £44.6m Sales £48.5m (£37.5m) Pre-tax profits £5.45m (£4.65m) Dividend gross 0.91p (0.81p)

Pye Holdings

Two areas of vulnerability

It was clear long ago that Pye was in for a difficult year, but a 52 per cent drop in the pre-tax figure, after the opening six months still came as a nasty surprise yesterday — nasty enough, in fact, to drop the share price to a new low of 35p. Not that there are any prizes for guessing where the main problem areas lay. These were almost exclusively the consumer goods division and Pye TMC, which — and with the latter dipping into the red — probably accounted for some three-quarters of the downturn.

Tim Congdon examines the report of the Commons Expenditure Committee MP's find permanent incomes policy 'impracticable and objectionable'

Interpretations of the present economic situation differ widely. Rarely have economists of different schools of thought disagreed more sharply in their appraisal of current trends and in their policy recommendations to correct them.

The emergence of a consensus is made even more notable, perhaps, by the all-party composition of the subcommittee which drafted the report and the unanimous approval of the committee which approved it.

But the committee specifically disapproves of this outcome, which some independent commentators who see it as a necessary phase of blood-letting to allow the economy to return to a more balanced position.

How forecasts of public expenditure for 1974-75 have been changed

Date of change in estimates	Size of change in estimate (m)
Jan 1971	-1,073
Nov 1971	+ 535
Dec 1972	+1,076
May 1973	- 603
Dec 1973	-1,180

Most important role in the next Parliament. But some reservations might be expressed about the way in which the sub-committee went about its business this time.

Underwritten insurance... ITCOR... ey was... ed with a premium income... rises in money terms... with the real and monetary... of their investments... insurance companies are... to top up their equity... with a suitably pitched... for assets, as Com... Union confirmed with... for St Martins Property... Monday. That may not... a permanent solution... a high level of infla... but it arguably provides... space in the short...

Furniture industry in a pincer grip

The furniture industry is having to take drastic action to deal with the twin pinners of steep raw material cost increases and sagging sales. One of the companies worst hit by the sudden change from full to empty order books has been the New Dimension mail order firm which went into the hands of a receiver last month.

steep rise in hardwood prices has moved against the furniture makers. Although timber prices have since tended to level out...

AKZO policy of trenchment... 20's decision to defer... projects following... crisis is significant... to which other Euro... chemical producers follow... will obviously influence... the demand cycle over... next few years.

Smith & Nephew Setback at Gala... The hull pots behind Smith & Nephew's 17 per cent improvement in pre tax profits for the first 24 weeks...

The furniture industry is having to take drastic action to deal with the twin pinners of steep raw material cost increases and sagging sales. One of the companies worst hit by the sudden change from full to empty order books has been the New Dimension mail order firm which went into the hands of a receiver last month.

BRITISH MINES... of Britain's most market... commodities is the English... uage, although from the... of the Department of... ation and Science, you... id never guess so. Never... there are moves... Although... Department will act, if et... as, so observer.

Business Diary: Bad language • Stonehenge ritual

Our accountant says that unless we push the boat out more we would be paying wealth tax by 1977.

There was a time when the trend 'Made in Britain' was enough. Alas and alack, times have changed. Mothercare now describes its products as 'Carefully Made in Great Britain'. As opposed to those sloppily made, you know.

Unromantic

One could be forgiven for conjoining with the notion that Redland was about to search the ultimate in the brickmakers' world with yesterday's bid for Stonehenge Bricks. In fact, Stonehenge hardly lives up to its name. The company goes back only as far as 1934, the original bid is worth only £450,000, at least according to the front page of the latest annual report, the company claims to be no more than calcium silicate brick manufacturers based in Leighton Buzzard. It also produces Dr...

Monsanto Limited 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

(Dollars in millions, except per share)

Six months ended	June 30 1974	June 30 1973	Increase/Decrease
Net Sales	\$1,760.4	\$1,360.1	\$400.3
Cost of Goods Sold	1,147.2	937.8	209.4
Gross Profit	613.2	422.3	190.9
Less: Marketing and administrative expenses	143.9	131.1	12.8
Technological expenses	57.1	51.3	5.8
	201.0	182.4	18.6
Operating Income	412.2	239.9	172.3
Income Charges (Credits): Interest expense	19.9	18.5	1.3
Other—net	(37.6)	(20.0)	17.6
	(17.7)	(1.4)	*16.3
Income Before Income Taxes	429.9	241.3	188.6
Provision for Income Taxes: Current	196.8	106.2	90.6
Deferred (credit)	(3.4)	(3.9)	0.5
	193.4	102.3	91.1
Net Income	\$ 236.5	\$ 139.0	\$ 97.5
Earnings per Common Share Based on Weighted Average:			
Number of Shares Outstanding: Primary	\$6.86	\$4.06	\$2.80
Fully diluted	6.42	3.83	2.59
Depreciation, obsolescence and depletion for the six months of 1974 and 1973 amounted to \$78.4 and \$84.5.			

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Gilts tumble on persistent selling

The stock market took a fresh beating yesterday when the United Kingdom trade deficit for July proved substantially greater than City forecasts.

close, the FT index was 5.0 off at 224.3, its lowest level since April 1959. The Times index shed 1.38 to 88.89.

The best performance came from the property share section. Commercial Union's bid for St Martins sparked off hopes that other property groups might find interested bidders.

Losses of one point to 11 points were widely scattered through the range of government bonds. Losses lengthened as the date on the coupon grew longer.

Nervousness ahead of Thursday's White Paper on government plans for industry lay across the major engineering sections.

Oil shares anticipating Wall Street selling, in fact ended with mixed changes. Gold shares had a quiet session.

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Anglo-American, Anglo-Siam, Anglo-Siam, etc.

Issues & Loans

The coupon on local authority yearling bonds has fallen by 1 point this week to 13 1/2 per cent, the lowest level for two months.

Eurobond prices (midday indicators)

Table with columns: STRAIGHTS, CONVERTIBLES, Bid, Offer. Lists various Eurobond issues and their prices.

following local authorities: North West Leicestershire (£750,000), Dorcom (£500,000), Ynys Mon-Isle of Anglesey (£250,000), Edinburgh (£1.25m), Leeds (£500,000), Cannonock Chase (£500,000), Hastings (£750,000), Sheffield (£1.25m), Horsham (£500,000), Midlothian (£1.25m), Newark (£500,000), Restormel (£1m), Hillingdon (£1m).

Wall Street

New York, Aug. 13.—The persistent problem of inflation weighed down on the New York stock market today, nearly compelling a steady erosion of the market's strong pre-assignatio gains early last week.

The Dow Jones Industrial average sank 10.88 points to 756.41. It has been declined in 10 of the last 12 trading days.

Cocoa: 4c limit gain

New York, Aug. 13.—The strength of Chicago grain prices spilled into cocoa and a pronounced four cent limit gain was recorded today.

Tax 'threat to ATV profits'

Sir Lew Grade, in his first report as chairman of Associated Television Corporation, says the effect of the new tax on the profits of television companies, which replaces the 'thoroughly objectionable' turnover levy, is to confiscate almost two-thirds of net profits leaving the remainder subject to Corporation Tax.

reduction, the board has pursued its policy of expansion into other fields. The strength of these activities is emphasized by the fact that overall profits last year were maintained even though profit from television fell by 51 per cent.

\$40m loan for airline

Middle East Airlines has raised a \$40m loan through a roll-over credit from a consortium of banks. The loan carries an interest rate spread of 1/2 of a point over interbank rate.

Bank assists discount market

In the discount market yesterday, day-to-day credit was expected to be in good supply and with only moderate 'calling', the start was easy with secured loans coming at 9 1/2 per cent.

Commodities

LEAD rose \$2.50 for cash and \$2 for three months. Tin advanced \$1.00 to \$23.50. Rubber advanced 10c to \$18.00.

Cocoa at fresh records

COCOA futures yesterday established new highs across the board in the afternoon in a continued move against the market and the Bank of England was eventually required to assist by leading a small amount to two or three houses for one day at Minimum Leading Rate. Rates in the meantime had firmed up to between 11 and 11 1/2 per cent.

Foreign Exchange

Foreign exchanges were fairly active yesterday, with a good demand for dollars because of a favourable reaction to President Ford's address on Monday.

Spot Position of Sterling

Market rates (London) for Sterling: New York 1.0000, Hong Kong 1.0000, India 1.0000, etc.

Forward Levels

Table showing forward exchange rates for various currencies.

The Times Share Indices

Table showing share indices: FT 1000, Times 100, etc.

Bank Base Rates

Table showing bank base rates for various banks: Barclays Bank 12%, FNC 13%, etc.

Recent Issues

Table listing recent issues: Anglo-American, Anglo-Siam, etc.

Money Market Rates

Table showing money market rates: Bank of England Minimum Lending Rate, etc.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for Bid, Offer, Yield, etc.

Authorized Units, Insurance & Offshore Funds

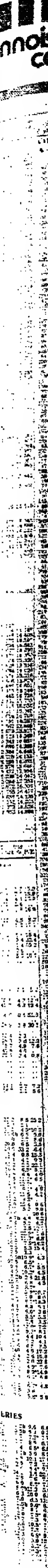
Large table listing authorized units, insurance, and offshore funds with columns for Bid, Offer, Yield, etc.

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London and Regional Market Prices Further losses

ACCOUNT DAYS: Dealings Began Aug 5, Dealings End, Aug 16, Contango Day, Aug 19, Settlement Day, Aug 28, Forward bargains are permitted on two previous days.

H&B Commercial Property Consultants logo and address: 28 St. George Street, Hanover Square, London W1A 3BG

Main market data table with columns for various categories: FISH FUNDS, COMMERCIAL AND INDUSTRIAL, WEALTH AND FOREIGN, L. AUTHORITIES, FOREIGN STOCKS, LIAR STOCKS, BANKS AND DISCOUNTS, WERIES AND DISTILLERIES, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, TEA, MISCELLANEOUS, REGIONALS, MINES, SHIPPING, FINANCIAL TRUSTS.





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STURT & TIVENDALE

PARLIAMENT HILL FIELDS... BELGRAVIA, S.W.1... CHELSEA, S.W.10... EATON TERRACE, SW1

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PROPERTY WANTED

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Canary Wharf... CLOSE CHELSEA GREEN SW3... PLYMOUTH... HISTORIC TUDOR HOUSE

PROPERTY TO LET

KNIGHTSBRIDGE... CANTERBURY... CASH PURCHASER TO ESU,000... UNFURNISHED FLATS

PROPERTY WANTED

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W. GAPP & CO

W. GAPP & CO... W. GAPP & CO... W. GAPP & CO

PROPERTY TO LET

KNIGHTSBRIDGE... CANTERBURY... CASH PURCHASER TO ESU,000... UNFURNISHED FLATS

PROPERTY WANTED

BOYO & BOYO... PROFESSIONAL MAN... SBOP PREMISES... 2 MONEY MAKING MACHINES IN TURRO

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